**Soalan 10**

Chan, Tinesh, and Luqman were partnerships owning CTL Partnerships. They shared their profit and losses using the ration 3:2:1. On 30 April 2023, their assets and liabilities were as follows:

**Statement of Financial Position as at 30 April 2023**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **RM** | **RM** |  | **RM** | **RM** |
| **Non-current Assets** |  |  | **Owners’ Equity** |  |  |
| Premises |  | 100,000 | Capital - Chan | 60,000 |  |
| Fixtures and Fittings |  | 15,000 | - Tinesh | 40,000 |  |
| Motor Vehicles |  | 30,000 | - Luqman | 20,000 |  |
|  |  | 145,000 |  |  | 120,000 |
| **Current Assets** |  |  | Current - Chan | 2,500 |  |
| Inventory | 32,500 |  | - Tinesh | 3,000 |  |
| Accounts Receivable | 22,200 |  | - Luqman | (1,700) |  |
| Cash | 300 |  |  |  | 3,800 |
|  |  | 55,000 | **Current Liabilities** |  |  |
|  |  |  | Accounts Payable | 48,200 |  |
|  |  |  | Bank Overdraft | 28,000 |  |
|  |  |  |  |  | 76,200 |
|  |  | 200,000 |  |  | 200,000 |

The partners agreed to dissolve their partnership on 30 April 2023 in consideration of the following particulars:

1. Premises were sold for RM100,000 and Fixtures and Fittings were sold for RM3,500.
2. Motor Vehicles were taken over by Luqman at an agreed price of RM25,000.
3. Inventory was taken over by Tinesh at price of RM26,000.
4. All the debtors were successfully collected except for one client who faced bankruptcy and his debts amounted RM2,500 was written as bad.
5. Dissolution expenses were amounted to RM3,820.
6. Accounts Payable were fully settled for RM47,800.
7. Partners with a deficiency in the capital were required to bring in cash to the bank to resolve their amount owing to the partnership.

You are required to prepare:

1. Journal entries for the particulars (ii) to (vi). (Narrations are **NOT** required)
2. Realisation account.
3. Partners’ Capital in columnar form.
4. Bank account.