**Soalan 7**

Sam and Samantha were the owners of Sam & Sam Partnerships operated in Kuching, Sarawak. They shared their profit and loss according to the ratio of their capital. On 1 June 2023, they agreed to dissolve their partnership. The following information were extracted on the same date.

|  |  |  |
| --- | --- | --- |
|  | **RM** | **RM** |
| Motor Vehicles |  | 33,000 |
| Furniture and Fittings |  | 10,200 |
| Premises |  | 60,000 |
| Inventory |  | 17,500 |
| Accounts Receivable |  | 5,500 |
| Bank |  | 19,315 |
| Cash |  | 4,825 |
| Accounts Payable |  | 12,600 |
| Accrued Rental |  | 430 |
| Capital |  |  |
| Sam | 60,000 |  |
| Samantha | 40,000 | 100,000 |
| Current |  |  |
| Sam | 5,280 |  |
| Samantha | 2,030 | 7,310 |
| Bank Loan |  | 30,000 |

The following transactions were made in the course of dissolution:

1. Motor Vehicles and Furniture and Fittings were taken over by Sam at an agreed price of RM45,000 while the Premises were taken over by Samantha at RM58,000.
2. Inventory were realised for RM16,000 and RM5,200 was collected from Accounts Receivable.
3. Dissolution cost amounted to RM520 was paid by Sam.
4. Bank Loan was fully paid back.
5. Accrued Rental was fully settled and Accounts Payable was settled at RM10,500 after cash discounts were deducted.
6. All the transactions were made with cheques.
7. Partners with deficiency on capital had to bring cash into the bank.

**You are required to prepare:**

1. Realisation account.
2. Partner’s Capital account in columnar form.
3. Bank account.
4. Accounts Payable account.
5. Journal entries for the transaction (i) and (iii) above. (Narrations were not required)