**Final Year Exam 2018 Question 2**

In the books of **Mia**

**General Ledger**

**(a)** **Joint Venture with Joe**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 2018 |  | **RM** | 2018 |  | **RM** |
| Apr 1 | Bank - Carriage Expenses | 120 | Apr15 | Surani - Credit Sales | 6,500 |
| 3 | Bank - to Joe | 2,500 | 15 | Peter - Credit Sales | 2,000 |
| 9 | Bank - Advertising Expenses | 550 | May10 | Bank - Cash Sales | 8,000 |
| May15 | Peter - Bad Debts | 2,000 | 10 | Purchases - Inventory taken over | 1,200 |
| 30 | Commission Income | 330 |  |  |  |
| 30 | Profit on Joint Venture | 1,695 |  |  |  |
| 30 | Bank - to Joe | 10,505 |  |  | 10,505 |
|  |  | 17,700 |  |  | 17,700 |
|  |  |  |  |  |  |

Joe and Mia

**(b) Memorandum Joint Venture**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **RM** |  | **RM** |
| Purchases - Joe | 11,000 | Sales - Mia | 16,500 |
| Purchases Expenses - Joe | 100 | Inventory taken over - Mia | 1,200 |
| Advertising Expenses - Mia | 550 |  |  |
| Peter - Bad Debts - Mia | 2,000 |  |  |
| Commission Income - Joe | 330 |  |  |
| - Mia | 330 |  |  |
| Profit on Joint Venture - Joe | 1,695 |  |  |
| - Mia | 1,695 |  |  |
|  | 17,700 |  | 17,700 |
|  |  |  |  |