**Final Year Exam 2019 Question 1**

In the books of **Ally**

**General Ledger**

**(a)** Joint Venture with Emily

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 2019 |  | **RM** | 2019 |  | **RM** |
| Aug 1 | Bank - Purchases | 12,000 | Aug 3 | Bank - from Emily | 3,000 |
| 1 | Bank - Purchases Expenses | 100 | 15 | Andy - Credit Sales | 9,000 |
| 9 | Bank - Furniture | 900 | 15 | Fazil - Credit Sales | 1,500 |
| Sep30 | Commission Income | 525 | Sep30 | Furniture - taken over | 810 |
| 30 | Profit on Joint Venture | 2,684 | 30 | Purchases - Inventory taken over | 1,800 |
|  |  |  | 30 | Bank - from Emily | 99 |
|  |  | 16,209 |  |  | 16,209 |
|  |  |  |  |  |  |

Ally and Emily

**(b) Memorandum Joint Venture**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **RM** |  | **RM** |
| Purchases - Ally | 12,000 | Sales - Ally | 10,500 |
| Purchases Expenses - Ally | 100 | - Emily | 7,500 |
| Furniture - Ally | 900 | Furniture taken over - Ally | 810 |
| Commission Income - Ally | 525 | Inventory taken over - Ally | 1,800 |
| - Emily | 375 |  |  |
| Profit on Joint Venture - Ally | 4,026 |  |  |
| - Emily | 2,684 |  |  |
|  | 20,610 |  | 20,610 |
|  |  |  |  |