**Frank Wood’s Business Accounting 8th edition Question 39.4A.**

Wild, Wood and Bine enter joint venture for dealing in antique brass figures. The following transactions took place:

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| 19X8 |  |
| Mar 1 | Wild rented a shop, paying 3 months’ rent RM150. |
| 2 | Wood bought a motor van for RM2,700. |
| 4 | Wood bought antiques for RM650. |
| 15 | Bine received cash from sale proceeds of antiques RM3,790. |
| 28 | Wild bought antiques for RM1,200. |
| Apr 11 | Motor van broke down. Bine agreed to use his own van for the job, until cessation of the joint venture, at an agreed charge of RM400. |
| 13 | Motor van bought on Mar 2 was sold for RM2,100. Proceeds were kept by Wild. |
| 15 | Sales of antiques, cash being kept by Wood RM780. |
| 18 | Lighting bills paid for shop by Bine RM120. |
| 30 | Bine bought antiques for RM440. |
| May 4 | General expenses for shop paid for RM800, Bine and Wild paying half each. |
| 19 | Antiques sold by Bine RM990, proceeds being kept by him. |
| 31 | Joint venture ended. The antiques still in stock were taken over at an agreed valuation of RM2,100 by Wood. |

The profit and loss were to be split: Wood one-half; Wild one-third; Bine one-sixth. Any outstanding balances between the parties were settled on 31 May 19X8.

**You are required to** prepare the joint venture accounts in the books of each of the three parties.