In the books of Abu

**General Ledger**

Joint Venture with Ali

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 1997 |  | **RM** | 1997 |  | **RM** |
| Jan 8 | Bank - Purchases | 24,000 | Jan 25 | Accounts Receivable - Sales | 34,000 |
| 8 | Bank - Advertising Expenses | 600 | Fb 27 | Furniture | 480 |
| 8 | Bank - Insurance Expenses | 900 | 28 | Balance c/d | 4,556 |
| 18 | Bank - Furniture | 850 |  |  |  |
| Fb 28 | Profit and Loss |  |  |  |  |
|  | - Commission Income | 340 |  |  |  |
|  | - Profit on Joint Venture | 12,346 |  |  |  |
|  |  | 39,036 |  |  | 39,036 |
|  |  |  |  |  |  |
| Fb 28 | Balance b/d | 4,556 | Fb 28 | Bank - from Ali | 4,556 |
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In the books of Ali

**General Ledger**

Joint Venture with Abu

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| --- | --- | --- | --- | --- | --- |
| 1997 |  | **RM** | 1997 |  | **RM** |
| Jan 1 | Bank - Purchases | 32,000 | Jan 10 | Bank - Sales | 37,000 |
| 1 | Bank - Repair Expenses | 650 | Feb 17 | Bank - Sales | 7,800 |
| Fb 28 | Profit and Loss |  | 27 | Purchases |  |
|  | - Commission Income | 448 |  | - Inventory taken over | 5,200 |
|  | - Profit on Joint Venture | 12,346 |  |  |  |
| 28 | Balance c/d | 4,556 |  |  |  |
|  |  | 50,000 |  |  | 50,000 |
|  |  |  |  |  |  |
| Fb 28 | Bank - to Abu | 4,556 | Fb 28 | Balance b/d | 4,556 |
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Ali And Abu

Memorandum Joint Venture

|  |  |  |  |
| --- | --- | --- | --- |
|  | **RM** |  | **RM** |
| Purchases - Ali | 24,000 | Sales - Abu | 34,000 |
| - Abu | 32,000 | - Ali | 44,800 |
| Advertising Expenses - Abu | 600 | Inventory taken over - Ali | 5,200 |
| Insurance Expenses - Abu | 900 | Furniture - Abu | 480 |
| Furniture - Abu | 850 |  |  |
| Repair Expenses - Ali | 650 |  |  |
| Commission Income - Ali | 340 |  |  |
| - Abu | 448 |  |  |
| Profit on Joint Venture - Ali | 12,346 |  |  |
| - Abu | 12,346 |  |  |
|  | 84,480 |  | 84,480 |
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