In the books of Peng

**General Ledger**

Joint Venture with Tan

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 2005 |  | **RM** | 2005 |  | **RM** |
| Jun 2 | Bank - Purchases | 8,000 | Jun 30 | Bank - Sales | 5,000 |
| 2 | Bank - Purchase Expenses | 100 | Jul 31 | Bank - Sales | 10,000 |
| 9 | Bank - Insurance Expenses | 70 | 31 | Purchases |  |
| Jul 31 | Profit and Loss |  |  | - Inventory taken over | 1,600 |
|  | - Profit on Joint Venture | 2,770 |  |  |  |
| 31 | Balance c/d | 5,660 |  |  |  |
|  |  | 16,600 |  |  | 16,600 |
|  |  |  |  |  |  |
| Jul 31 | Bank - to Tan | 5,660 | Jul 31 | Balance b/d | 5,660 |
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In the books of Tan

**General Ledger**

Joint Venture with Peng

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| 2005 |  | **RM** | 2005 |  | **RM** |
| Jun 18 | Bank - Purchases | 2,500 | Jun 30 | Bank - Sales | 1,200 |
| 18 | Bank - Repair Expenses | 330 | Jul 31 | Bank - Insurance Claim | 1,100 |
| Jul 5 | Bank - Purchases | 2,200 | 31 | Balance c/d | 5,660 |
| 31 | Bank - Transport Expenses | 160 |  |  |  |
| 31 | Profit and Loss |  |  |  |  |
|  | - Profit on Joint Venture | 2,770 |  |  |  |
|  |  | 7,960 |  |  | 7,960 |
|  |  |  |  |  |  |
| Jul 31 | Balance b/d | 5,660 | Jul 31 | Bank - from Peng | 5,660 |
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Peng And Tan

Memorandum Joint Venture

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| --- | --- | --- | --- |
|  | **RM** |  | **RM** |
| Purchases - Peng | 8,000 | Sales - Peng | 15,000 |
| - Tan | 4,700 | - Tan | 1,200 |
| Purchase Expenses - Peng | 100 | Inventory taken over - Peng | 1,600 |
| Repair Expenses - Tan | 330 | Insurance Claim - Tan | 1,100 |
| Insurance Expenses | 70 |  |  |
| Transport Expenses | 160 |  |  |
| Profit on Joint Venture |  |  |  |
| - Peng | 2,770 |  |  |
| - Tan | 2,770 |  |  |
|  | 18,900 |  | 18,900 |
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