**Unified Exam Bookkeeping and Accounts Past Year Papers Collection - Year 2011 Question 4**

Yap and Chan entered a joint venture for the purchase and sale of goods and agreed to share profits and losses in the ratio 3:1. Sales commission of 4% on sales value was to be calculated when the joint venture was closed.

|  |  |  |
| --- | --- | --- |
| 2011 | |  |
| April | 1 | Yap paid warehouse rental totaling RM 1,000 for two months. |
|  | 5 | Yap bought furniture for RM 1,000. |
|  | 13 | Yap purchases goods for cash RM 5,000 and paid carriage RM 50. |
|  | 24 | Chan paid advertising expenses RM 256. |
|  | 26 | Yap transferred the goods of cost RM 4,000 to Chan. |
|  | 29 | Chan sold goods for cash RM 3,800. |
| May | 1 | Chan took goods worth RM1,200 for his personal use. |
|  | 18 | Chan sold goods for cash RM 2,400. |
|  | 21 | Yap purchases more goods for cash RM 2,000 and paid carriage RM 34. |
|  | 23 | Yap transferred the goods of cost RM 1,800 to Chan. |
|  | 29 | Yap and Chan sold the remaining goods for cash RM 1,800 and RM 2,500 respectively. |
|  | 31 | Yap took over the furniture at an agreed price of RM 800. |
|  | 31 | Yap and Chan agreed to settle the debts between them by cash. |

The transactions were as follows:

**You are required to prepare** the following accounts for the two months:

1. “Joint Venture With Chan Account” in Yap’s books;
2. “Join Venture With Yap Account” in Chan’s books;
3. Memorandum Joint Venture Account.