In the books of **Tan**

**General Ledger**

Joint Venture With Xu and Lee

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 2014 |  | **RM** | 2014 |  | **RM** |
| Jul 3 | Bank - Land Rental | 3,500 | Jul 15 | Bank - from Lee | 2,500 |
| 17 | Bank - Labour on Planting | 1,500 | Sp 30 | Bank - from Lee | 4,870 |
| Ag 25 | Bank |  |  |  |  |
|  | - Sundries Expenses | 70 |  |  |  |
|  | - Transportation Expenses | 100 |  |  |  |
|  | - Fertilizer | 400 |  |  |  |
| Sp 30 | Profit on Joint Venture | 1,800 |  |  |  |
|  |  | 7,370 |  |  | 7,370 |
|  |  |  |  |  |  |

In the books of **Xu**

**General Ledger**

Joint Venture with Tan and Lee

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 2014 |  | **RM** | 2014 |  | **RM** |
| Jul 10 | Bank - Purchases | 1,000 | Jul 15 | Bank - from Lee | 800 |
| Ag 19 | Bank - Carriage Expenses | 200 | Sp 30 | Bank - from Lee | 2,200 |
| 30 | Profit on Joint Venture | 1,800 |  |  |  |
|  |  | 3,000 |  |  | 3,000 |
|  |  |  |  |  |  |

In the books of **Lee**

**General Ledger**

Joint Venture with Tan and Xu

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 2014 |  | **RM** | 2014 |  | **RM** |
| Jul 15 | Bank - to Tan | 2,500 | Sp 30 | Bank - Sales | 13,270 |
|  | - to Xu | 800 |  |  |  |
| Sp 29 | Bank - Labour on Harvesting | 800 |  |  |  |
| 30 | Bank - Selling Expenses | 300 |  |  |  |
| 30 | Profit on Joint Venture | 1,800 |  |  |  |
| 30 | Bank - to Tan | 4,870 |  |  |  |
|  | - to Xu | 2,200 |  |  |  |
|  |  | 13,270 |  |  | 13,270 |
|  |  |  |  |  |  |

Tan, Xu and Lee

**Memorandum Joint Venture**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **RM** |  | **RM** |
| Land Rental - Tan | 3,500 | Sales | 13,270 |
|  |  |  |  |
| Sundries Expenses - Tan | 70 |  |  |
| Transportation Expenses - Tan | 100 |  |  |
| Fertilizer - Tan | 400 |  |  |
| Purchases - Xu | 1,000 |  |  |
| Carriage Expenses - Xu | 200 |  |  |
| Labour on Planting - Tan | 1,500 |  |  |
| Labour on Harvesting - Lee | 800 |  |  |
| Selling Expenses - Lee | 300 |  |  |
| Profit on Joint Venture - Tan | 1,800 |  |  |
| - Xu | 1,800 |  |  |
| - Lee | 1,800 |  |  |
|  | 13,270 |  | 13,270 |
|  |  |  |  |