In the books of **Li Sen**

**General Ledger**

Business Purchase

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 2000 |  | **RM** | 2000 |  | **RM** |
| Jun 30 | Accounts Payable | 4,800 | Jun 30 | Furniture | 1,900 |
| 30 | Vendor - Zhang Fa | 20,000 | 30 | Motor Vehicles | 9,200 |
|  |  |  | 30 | Inventory | 4,000 |
|  |  |  | 30 | Accounts Receivable | 7,300 |
|  |  |  | 30 | Goodwill | 2,400 |
|  |  | 24,800 |  |  | 24,800 |
|  |  |  |  |  |  |

Vendor - Zhang Fa

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 2000 |  | **RM** | 2000 |  | **RM** |
| Jul 1 | Bank | 20,000 | Jun 30 | Business Purchase | 20,000 |
|  |  |  |  |  |  |

Bank

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 2000 |  | **RM** | 2000 |  | **RM** |
| Jul 1 | Capital | 22,000 | Jul 1 | Vendor - Zhang Fa | 20,000 |
|  |  |  | 1 | Balance c/d | 2,000 |
|  |  | 22,000 |  |  | 22,000 |
|  |  |  |  |  |  |
| Jul 1 | Balance b/d | 2,000 |  |  |  |
|  |  |  |  |  |  |

Li Sen

**Statement of Financial Position**

As At 1 July 2000

|  |  |  |  |
| --- | --- | --- | --- |
|  | RM | RM | RM |
| **Non-current Assets** |  |  |  |
| **Tangible Assets** |  |  |  |
| Furniture |  |  | 1,900 |
| Motor Vehicles |  |  | 9,200 |
|  |  |  | 11,100 |
| **Intangible Assets** |  |  |  |
| Goodwill |  |  | 2,400 |
|  |  |  | 13,500 |
| **Current Assets** |  |  |  |
| Inventory |  | 4,000 |  |
| Accounts Receivable |  | 7,300 |  |
| Bank |  | 2,000 | 13,300 |
| ***Total Assets*** |  |  | 26,800 |
| Current Liabilities |  |  |  |
| Accounts Payable |  | 4,800 |  |
| ***Total Liabilities*** |  |  | (4,800) |
| ***Net Assets*** |  |  | 22,000 |
| **Owner’s Equity** |  |  |  |
| Capital |  |  | 22,000 |
| Total Equity |  |  | 22,000 |
|  |  |  |  |