

6.8.20

Financial Accounts.

B. Com Part I

Chapter Joint Venture Dr. S. M. Sharma

Exercise (16) Numerical.

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Question.

Vaishu and Manu both Building Contractors of a college Building. The Joint Bank Account was opened in which Vaishu deposited Rs 1,50,000 and Manu deposited Rs 1,25,000. The contract amount was Rs 2,50,000. The result of Joint venture was to be shared by Vaishu $\frac{2}{3}$ and Manu $\frac{1}{3}$.

The details of the transactions were as under:

- (i) Salary paid 11,000
- (ii) Wages paid 55,000
- (iii) Building materials purchased 1,00,000
- (iv) Materials supplied to Vaishu 30,000
- (v) Materials supplied by Manu 8,000
- (vi) Architect Fees - 17,000
- (vii) Concrete mixer plant purchased 25,000

~~The stock & plant~~ on the completion of the contract, the stock & Building materials valued at Rs 1,10,000 was taken over by Vaishu, Concrete mixer plant was sold out for the 20,000. Vaishu was to pay Rs 12,000 per annum against establishment expenses, to be charged to the Joint Bank Account. The contract lasted for 6 months. Prepare Joint venture account & Vaishu & Manu account.

Joint venture A/c

Date	Particulars	J.F.	Amount	Date	Particulars	J.F.	Amount
	To Joint Bacc -:				By Joint Bacc.		
	Salary - 11,000				(Contract price)		25000
	Wages 15000				" Vanu A/c.		
	Building Mat				(Building materials)		11000
	Architect fee 10000				By Joint Bacc -		
	17000				CSG of Concrete		
	Concrete mix 25000		208000		Mixtur.)		20000
	To Vanu -						
	(Mgt a/c supplied)		9000				
	" Vanu (Establishment)		8000				
	" Manu A/c.						
	(Materials supplied)		8000				
	To Vanu						
	$\frac{48000 \times 2}{3}$		32000				
	Manu - $\frac{48000 \times 1}{3}$		16000				
			<u>281000</u>				<u>281000</u>

Date	Particulars	J.F.	Amount	Date	Particulars	J.F.	Amount
	To Joint venture		11000		By Joint Bacc.		15000
	" Joint Bacc.		188000		" Joint venture		9000
			<u>199000</u>		" Joint venture		8000
					" Joint venture		32000
					" Joint venture		<u>199000</u>

Date	Particulars	J.F.	Amount	Date	Particulars	J.F.	Amount
	To Joint Bacc		149000		By Joint Bacc -		125000
			<u>149000</u>		" Joint venture		8000
					" Joint venture		16000
					" Joint venture		<u>149000</u>

Date	Particulars	J.F.	Amount	Date	Particulars	J.F.	Amount
	To Vanu		150000		By Joint venture		208000
	" Manu		125000		" Vanu -		188000
	Joint venture		250000		" Manu -		149000
	Joint venture		20000				<u>545000</u>
			<u>545000</u>				<u>545000</u>