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A joint venture is usually a temporary partnership organized by two or more parties to conduct a specific business plan. Profit that should be divided by the parties in a predetermined ratio. This usually does not require a short duration. Individuals are known as co-enterprises and they do not use any firms or social names. Their responsibility is limited to adventure. The joint venture may consist of a joint consignment of goods, stock speculation, underwriting of shares or debt, etc. To complete the record in the magazine, we will use the entries in the books of all venture capitalists. In accordance with this method, each venture opens a joint venture account and a personal account of other enterprises. Suppose A and B are part of a joint venture and then a joint venture account of A's Book and a personal account will be opened B. Similarly, the B joint venture books will have an account and a personal account A will be opened. Below are the journal entries that we go through in the books of the joint venture business. 1. When expenses are incurred or goods delivered by self-sharing account debit cash accounts Credit Purchase Account Credit 2. When expenses are incurred or goods supplied by another enterprise Joint Enterprise account debit personal account Venturer Credit 3. At any advance in the form of receivables received from another venture. Bill debit account debit account Venturer Credit 4. When receivables on accounts at a discounted bank account debit discount account debit account debit account Credit 5. When transferring a discount account to a joint venture account, the Joint Venture Account debit Discount Account Credit 6. When an account to be paid on its own is discounted by another venture venture, venturer Personal Debit Account Debit Account Venturer Credit 7. When the money is received into the joint venture account account of the Self-Debit Joint Venture Account Credit 8. When the money is received by another enterprise the Personal Account venture co-venturer account Credit 9. When the Commission is receivables on the account of the joint venture by the joint venture account debit commission account 10. When the commission is receivables of other enterprises the Joint Enterprise accounts debit personal account Venturer Credit 11. When unsold shares are taken over by a self-purchase account debit account of joint venture account Credit 12. When unsold shares on another venturer Personal Account Venture Account Debit Joint Account Enterprise Credit 13. When a company's profits should be separated by a Joint Venture Account debit profit and loss account Credit Personal Account Venturer Credit For example, and B were partners in the joint venture divides profits and losses in a ratio of four-fifths and one-fifth, respectively. Delivers goods worth 5000 rubles and bears expenses of 400 rubles. B supplies goods worth 4000 rubles, and its expenses are 300 rubles. B sells products on behalf of a joint venture and sells Rs. 12000. B is entitled to a commission of 5% of sales. B will settle his bank account. Give log entries and necessary bills in the books of both parties. And in magazine 1. The goods are delivered and the expenses paid by the joint venture Joint Venture Account Debit 5400 Purchase Account Credit 5000 Credit Cash Account 400 2. The goods are delivered and the costs are generated by B through the joint venture Joint Venture Account Debit 4300 B Account Credit 4300 3. Sales on B B Account Debit 12000 Joint Venture Account Credit 12,000 4. Commission to sell the joint venture through the account B Joint Venture Debit 600 B account Credit 600 5. Profit divided in a ratio of 4:1 Joint Venture Account Debit 1700 Profit and Loss Account Credit 1360 B Account Credit 340 6. Receiving a banking project from b in the calculation of the bank account Debit 6760 B account Credit 6760 B's Journal 1. Goods and Expenses A for Joint Venture Joint Venture Account Debit 5400 Account Credit 5400 2. Goods and Costs for a joint venture in a self-employed venture account Debit 4300 Purchase Account Credit 4000 Cash Account Credit 300 3. Implementation of joint venture Sales Cash Account Debit 12000 Joint Venture Account Credit 12,000 4. The Commission earned a debit 600 commission account Credit 600 5 at the joint venture. Profit divided in ratio 4: 1 Joint Venture Account Debit 1700 Profit and Loss Account Credit 340 Account Credit 1360 6. Banking project sent in account A, debit 6760 Bank account Credit 6760 Training Goals: What is the accounting of joint ventures? Prepare journal entries in the books of the parties, conducting joint business activities. There are two ways in which joint enterprise accounts can be stored by these: Where there are no individual books stored to record joint venture transactions. Where a separate set of books is stored to record transactions. When individual books are not stored: When it is not possible to keep a separate set of books for joint venture transactions, each party will use its usual business books to record such transactions. Each party will open a joint venture account and accounts of other parties in their books. Suppose A and B are part of a joint venture. Then A will open a joint venture account, as well as a B account in his books. Similarly, B will open a joint venture account and an account of A. made: 1. When goods are purchased and money is spent on a joint venture by any partner: Joint Enterprise Account Cash or seller's account 2. When goods are purchased by a partner and the report receives from them or the money is spent by them on a joint venture: Joint Venture Account To a partner's personal account Thus, the joint venture account in the books of one partner is counted with the same as in the books of the other partner: 3. When the costs are incurred by the other party : Joint venture account to the cash account 4. When the costs are incurred by the other party: the joint venture account to the other party 5. If any advance is received by the other party, say, in the form of an exchange account: Bills of receivables to the other party 6. If any advance is granted to the other party, say, in the form of promissory there: the other party's account on the account of the payables 7. If the receivables are discounted, the usual record for discounting the account is transferred. The discount must be transferred to the joint venture account. Record: Joint Venture Account Discount Account 8. If the creditor debt was issued in favor of the other party and that the party received it at a discount, the discount should be written off to the joint venture, the loan will be in the account of the other party: 9. When the goods purchased in the account of the joint venture, the old: cash or the buyer's account to the joint venture 10. When the goods are sold to co-partners and after it has been informed of the sale: the other party's account to the joint venture 11. When the money went to a joint venture: a bank or cash in a joint venture account 12. If the money came from the other side to the joint venture account: the other party's account to the joint venture 13. If a special commission is obtained from a joint venture: Joint Enterprise Account on Commission 14. If any commission is paid to the other party: Joint venture account to the other party (the Commission may have to pay for the sale or even to make the purchase) 15. Sometimes some goods remain unsold, and one of the parties takes them away. Record: Purchases of accounts to joint venture account 16. If the goods are accepted by the other party: the account of the other party in the joint venture account 17. Now the account of the JOINT enterprise will show a profit or a loss. Profits will be divided in agreed proportions. Record: Joint venture account to the other party to make a profit and loss account (in the event of a loss the record will be cancelled.) When separate books are stored: a separate joint bank account is opened under this method. The amount paid by each partner as his share of investment is deposited into a joint bank account. interested accounts have also been opened. The accounting system is as follows: each partner is debited into a joint bank account and credited to each partner's personal account. Items purchased at the joint venture, as well as business expenses, are debited into the joint venture account and deposited into the seller's account or joint bank account. When selling an item, the amount is debited into a partner's account or a joint bank account and deposited into the joint venture account. If the parties have taken over the plant or materials, etc., the cost will be written off to the interested party and credited to the joint venture. The joint venture account will now show profits or losses that will be transferred to the personal accounts of the respective parties in their profit-sharing ratio. The joint bank account will be closed by paying each partner what he is owed in relation to his personal account. For a better understanding of these two joint venture accounting methods, please visit our joint venture accounting and exercise page. You may also be interested in other articles from accounting for the joint venture chapter: Other Related Accounting Articles: Joint Venture Memorandum Accounts - Alternative Method of Joint Venture Accounting Issues and Answers joint ventures accounting exercises and problems the difference between joint venture and consignment accounting for enterprises/joint venture accounts Identifying, Explaining and Examples of Joint Venture Benefits and Joint Venture Opportunities joint venture accounting equity method journal entries

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