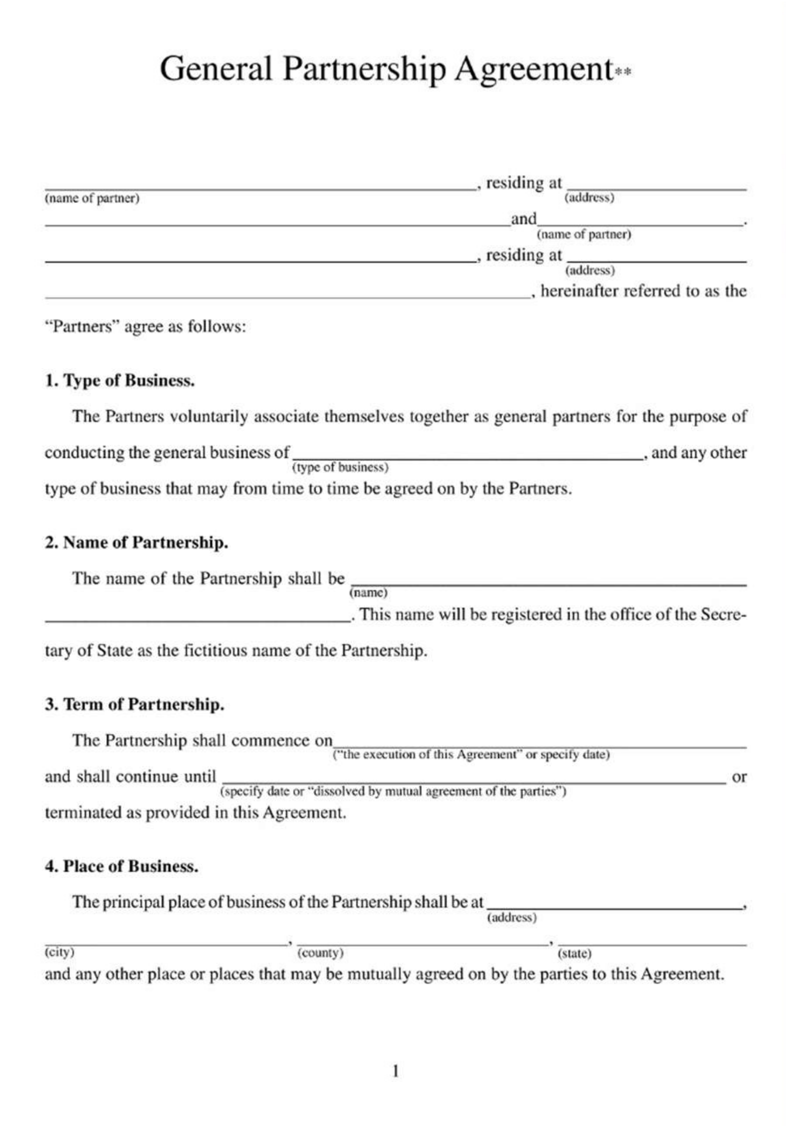
General Partnership Agreement**

______________________________, residing at ______________
(name of partner) (address)

______________________________ and ______________________________.
(name of partner)

______________________________, residing at ______________
(address)

______________________________, hereinafter referred to as the "Partners" agree as follows:

1. Type of Business.

The Partners voluntarily associate themselves together as general partners for the purpose of conducting the general business of ______________________ (type of business), and any other type of business that may from time to time be agreed on by the Partners.

2. Name of Partnership.

The name of the Partnership shall be ______________________ (name) ______________________. This name will be registered in the office of the Secretary of State as the fictitious name of the Partnership.

3. Term of Partnership.

The Partnership shall commence on ______________________ ("the execution of this Agreement" or specify date) and shall continue until ______________________ (specify date or "dissolved by mutual agreement of the parties") or terminated as provided in this Agreement.

4. Place of Business.

The principal place of business of the Partnership shall be at ______________________ (address), ______________ (city), ______________ (county), ______________ (state) and any other place or places that may be mutually agreed on by the parties to this Agreement.

1

AS- 27

FinancialReporting of Interests in Joint Ventures

This accounting standard provides guidance on the financial reporting of interests in joint ventures. A joint venture is a contractual agreement where two or more parties undertake an economic activity that is subject to joint control.

[redacted]

Understanding Joint Ventures

Economic Activity

Joint ventures involve an economic activity with a profit motive, where the parties can influence the operating and financial decisions and share the results.

Joint Control

Joint control means the venturers can jointly influence the operating and financial decisions of the joint venture.

Forms of Joint Ventures

Jointly Controlled Operations

Venturers use their own assets and agree to carry out operations jointly to earn income. All expenses and income are shared in an agreed ratio, and there is no separate entity for the joint venture.

Jointly Controlled Assets

Venturers jointly own assets that are used to construct and maintain an asset to generate revenue. Only the expenses on the joint assets are shared in an agreed ratio, and there is no separate entity.

Jointly Controlled Entities

A new entity is created for the joint venture, with its own accounting records and financial reporting.

Jointly Controlled Operations (JCO)

1. Use Own Assets

Venturers use their own assets to carry out the joint venture operations.

2. Shared Expenses and Income

All expenses and income from the joint venture are shared among the venturers in an agreed ratio.

3. No Separate Entity

There is no separate entity created for the joint venture, and each venturer records only their own transactions.

Key Features of Jointly Controlled Operations

1 Separate Businesses

Each venturer has their own separate business, and there is no separate entity for the joint venture.

2 Shared Expenses and Revenue

Venturers meet the expenses of the joint venture from their own funds, and any revenue or income is shared as per the contract.

3 Common Agreement

There is a common agreement between all the venturers to carry out the joint venture operations.

4 Use of Own Assets

Venturers use their own assets for the joint venture business and are responsible for the liabilities created.

Jointly Controlled Assets (JCA)

1. Jointly Owned Assets

Venturers jointly own the assets that are used in the joint venture to generate revenue.

2. Shared Expenses

Only the expenses related to the jointly owned assets are shared among the venturers in an agreed ratio.

3. No Separate Entity

There is no separate entity created for the joint venture, and each venturer records only their own transactions.

Differences between JCO and JCA

Asset Ownership

In JCO, venturers use their own assets, while in JCA they jointly own the assets used in the joint venture.

Purpose

JCO is an agreement to jointly carry out operations to earn income, while JCA is an agreement to jointly construct and maintain an asset to generate revenue.

Shared Costs

In JCO, all expenses and revenues are shared, while in JCA only the expenses on the joint assets are shared.

Jointly Controlled Entities (JCE)

New Entity

A new entity is created for the joint venture, with its own accounting records and financial reporting.