

PRINCIPLE OF ENTREPRENEURSHIP
ENT 530
LS COLLECTION

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EXECUTIVE SUMMARY

LS Collection is a company that focuses on Fashion and Beauty industry in Malaysia targeting women as our potential customer. We use retail system where we purchase branded shoes, clothes and cosmetics from distributor or wholesaler.

We only sell branded product to ensure the quality as nowadays women are conscious on quality of product in order to prevent harmful effects on body and faces. Other than that, for sustainability, our Research and Development team make sure that the clothing, shoes and cosmetics sold are following the trend in this industry.

We sell the products in our own premise that are located at 1, Jalan Centre Point, Pusat Bandar Kota Kinabalu, 88000 Kota Kinabalu, Sabah. This location is very strategic as more than 50% of customers at shopping mall are women, so, the supply of customer will never cease all year round.

On top of that, LS Collection is a business based on partnership consisting four members where each will hold most important and high position in the company namely Administration, Operational, Marketing and Financial. The members contributed to the capital RM 15000 each and another RM5000 are loan from CIMB Bank making the total amount of capital, RM 65000.

With the support from CIMB Bank and the member contribution, we hope to get high demand from customer. Our business are expected to start on December 2018.

4. Capital contributed

| Name of partners | Equity contribution(RM) |
|---------------------|-------------------------|
| MARIE ANDREA ANDREW | 15 000 |
| EVA DESSY AMUNG | 15 000 |
| FAUZIAHIPORA JURANI | 15 000 |
| EVA REMELDA JIKMIN | 15 000 |
| Total | 60 000 |

PARTNERSHIP AGREEMENT

This Partnership Agreement is made on 26 March 2018 between partners :

- ✧ MARIE ANDREA ANDREW
- ✧ EVA DESSY AMUNG
- ✧ FAUZIAHFORA JURANI
- ✧ EVA REMELDA JIKMIN

1. TYPES OF BUSINESS

This business has been registered under Partnership agreement 1961 using the name of LS Collection.

2. Purpose of partnership

This partnership is created to carry on business in common with the view of profit.

3. Duration of partnership

The partnership will be continued until the day it is terminated. Partner are prohibited to terminate or dissolve this partnership without consent from all partners in the firm.

4. Capital contributed

| Name of partners | Equity contribution(RM) |
|---------------------|-------------------------|
| MARIE ANDREA ANDREW | 15 000 |
| EVA DESSY AMUNG | 15 000 |
| FAUZIAHFORA JURANI | 15 000 |
| EVA REMELDA JIKMIN | 15 000 |
| Total | 60 000 |

5. RULES TO INTEREST AND DUTIES

- i. All partners are entitled to share the profit and losses of the company. They are based on the ratio contributed to the firm.
- ii. All partners are not entitled to receive or claim any interest on capital contributed to the firm.
- iii. All partners are entitled to involve actively in the management to the business.
- iv. Any partner are not allowed to introduce new partner in the firm without consent from other partner.
- v. All partners have right to be paid based on their contribution to the business in form of salary.

6. PARTNERSHIP PROPERTY

All of the property in the business has to kept as partnership property.

7. Death

The representative of the deceased partners can be appointed to be the business under Partnership 1996 upon the agreement of all existing partners. The close of the deceased partner could also be appointed to the business with the consent of all other partners

8. Bankruptcy and dissolution

- i. When a partner is sound lunatic, permanently unsound mind [partnership Act 1961 S.37(a)]
- ii. When a partner calculated to affect prejudicially the carrying on the business
- iii. When a partner willfully or persistently commits a breach of partnership agreement or otherwise
- iv. Whenever in any case circumstance have arisen which in the opinion of the court, render it just and equitable that the partnership be dissolved.(partnership act S.37)