Albert and David were in partnership sharing profit and losses equally. Their balance sheet as at 31st December 2009 was as follows:

Non Current Assets (NBV):		
Property		250000
Plant and machinery		65000
Motor vehicles		40000
		355000
Current Assets:		
Inventory	35000	
Trade receivables	40000	
Bank	30000	
	105000	
Current Liabilities:		
Trade payables	(25000)	80000
		435000
Financed by:		
Capital: Albert		235000
David		200000
		435000

On 1st January 2010, they decided to admit their manager, Fred, as a partner into the business. Fred would bring $150000 as capital and agree to pay $75000 as goodwill. He would also bring his private car valued at $ 20000 into the business.

Following the admission of Fred, the following took place:

(i) Land and Buildings were revalued at $280000
(ii) Plant and Machinery was written down by $15000.
(iii) An old Motor vehicle which had a written down value of $15000 was sold for $18000.

(iv) A bad debt provision of 3% of Trade receivables was created.
(v) Obsolete stock was written off by $1200.
(vi) Trade payables amounting $ 8000 was settled at $7200.
(vii) Legal and Professional fees regarding the re-structuring of the partnership amounted to $1000.
(viii) Goodwill was not to be retained in the book.

The partners agreed that the new profit sharing ratio would be: Albert 2/5, David 2/5 and Fred 1/5. It was also agreed that Albert would transfer $40000 from his capital account to a loan account bearing 10% interest p.a and David to withdraw cash so that his capital account balance equal to Albert.

Required:

(a) A revaluation account.
(b) The partner's capital account as at 1st January 2010.
(c) The opening balance sheet as at 1st January 2010.