

SPA FEB UI 2024

MOJAKOE

Modul Jawaban Koeliah

Akuntansi Keuangan – 2

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PROBLEM 1 - Cash

Identify whether the items below are included in the cash group, cash equivalent, or non-cash items.

Item	Classification
Restricted cash	
1 year government bonds	
Electronic money	
3 month time deposit	
Post-dated checks	
Petty cash	
Money market funds	
Bank overdraft	
Personal checks	
Cryptocurrency	

PROBLEM 2 - Special Issues Related to Receivables

On January 1, 2022, PT Bank TAS lends 10% interest rate of Rp255,000 million (Rp 300 billion) to PT Folklore. The effective interest rate on the loan is 10,3% for 5 years. As of December 31, 2022, PT Bank TAS expects that PT Folklore will not be able to repay all amounts due to the financial short-fall caused by financial problems. PT Bank TAS and PT Folklore agreed to restructure the payment of the loan principal through the expected cash flow as follows:

31 December	Expected Cash Flow
2022	15.000
2023	25.000
2024	90.000
2025	125.000
Total	255.000

Instructions:

a. What is the amount of impairment as of December 31, 2022? How can PT Bank TAS have objective evidence that Company Folklore has financial difficulties? Prepare the journal entry!

PROBLEM 3 - Current Liabilities

Determine how the short-term liabilities will be presented in the PT Camp Nou statement of financial position for the year ended December 31, 2023.

1. PT Camp Nou has a \$250,000 short-term liability due on May 1, 2024. The company's management requested an extension of the payment due date from the lender. After negotiations, an agreement was reached on April 1, 2024, to extend the payment deadline May 1, 2026, with a higher interest rate applied to the extended period. The financial statements were authorized for issuance on July 1, 2024.
2. PT Camp Nou also has a short-term liability of \$500,000 due on March 31, 2025. The company has attempted to renegotiate with the lender in November 2023, seeking to extend the maturity date of the liability. However, the lender rejected the request, and the original due date remains unchanged. The financial statements were authorized for issuance on February 29, 2024.

PROBLEM 4 - Long Term Liabilities

Evermore Co. purchased machinery on December 31, 2022, paying \$27,000 down and agreeing to pay the balance in four equal instalments of \$3,000 payable each December 31. An assumed interest of 6% is implicit in the purchase price.

Instructions:

Prepare the journal entries that would be recorded for the purchase and for the payments and interest on the following dates:

- a) December 31, 2022;
- b) December 31, 2023;
- c) December 31, 2026;

PROBLEM 5 - Stockholder Equity

Prepare the journal entries to record the transactions below.

On January 2, 2023 PT Spiderman authorized to issue

1. Ordinary shares
100,000 ordinary shares with a value of \$4 per share.
2. Preference shares
10,000 shares with a par value of \$100 of 5% preferred share.

The following share transactions were completed in 2023.

Jan 9	Issued 15,000 ordinary shares at \$10 per share
Feb 15	Issued 5,000 preference shares at \$150 per share
Jul 7	Issued 1,000 ordinary shares for machine. Fair value of machine was \$5,000
Aug 1	Issued 7,000 ordinary shares at \$9 per share
Aug 20	Issued 1,000 preference shares to PT Venom to buy assets as below: 1. Land with appraised value of \$90,000 2. Building with market value of \$25,000
Dec 29	Record dividends received
Dec 31	Close the profit and loss account. PT Spiderman reported \$150,000 of net income.

PROBLEM 6 - Dilutive Securities

PT DEF issued 1,000 convertible bonds on 1 January 2022 with total face value of €5,000,000. The convertible bonds were sold at 105. Similar bonds with no conversion feature were sold at par. The bonds would mature in 4 years. Each bond were able to be converted into 100 common shares. The shares have the par value of €5.

On 1 February 2022, PT DEF presented 10,000 share options to company executives. Those options were given for the service rendered during 2022. The options would expire on 31

December 2023. Each option could be used to buy a company share for €30. The option valuation model showed that each option worthed €6.

On 31 December 2022, half of the bonds were converted into shares. The rest of the bonds were retired by the company for €3,150,000. The company reports net income of €990,000. There were no preference shares owned by the company. The weighted average number of common shares outstanding is 400,000 shares. The market price of the common shares was €40 per share.

Instructions:

Prepare the journal entries recorded by PT DEF during 2022 related to the convertible bonds and the share options!