

# 會計學課堂作業

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會計習題 9-25

EX 9-25 Entries for trade of PP & E

On July 1, Twin Pines Co., a water distiller, acquired new hoteling equipment with a list price (fair market value) of \$220,000. Twin Pines received a trade-in allowance (fair market value) of \$45,000 on the old equipment of a similar type and paid cash \$175,000. The following information about the old equipment is obtained from the account in the equipment ledger: cost, \$180,000; accumulated depreciation on December 31, the end of the preceding fiscal year \$120,000; annual depreciation \$12,000. Assuming the exchange has commercial substance, journalize the entries to record (a) the current depreciation of the old equipment to the date of trade-in and (b) the exchange transaction on July 1.

a. Depreciation Expense - Equipment           6,000  
    Accumulated Depreciation - Equipment           6,000  
    Equipment depreciation ( $\$12,000 \times \frac{5}{12}$ )

b. Accumulated Depreciation - Equipment   120,000  
    Equipment                                   220,000  
    Loss on Exchange of Equipment           9,000  
        Equipment                                   180,000  
        Cash                                        175,000