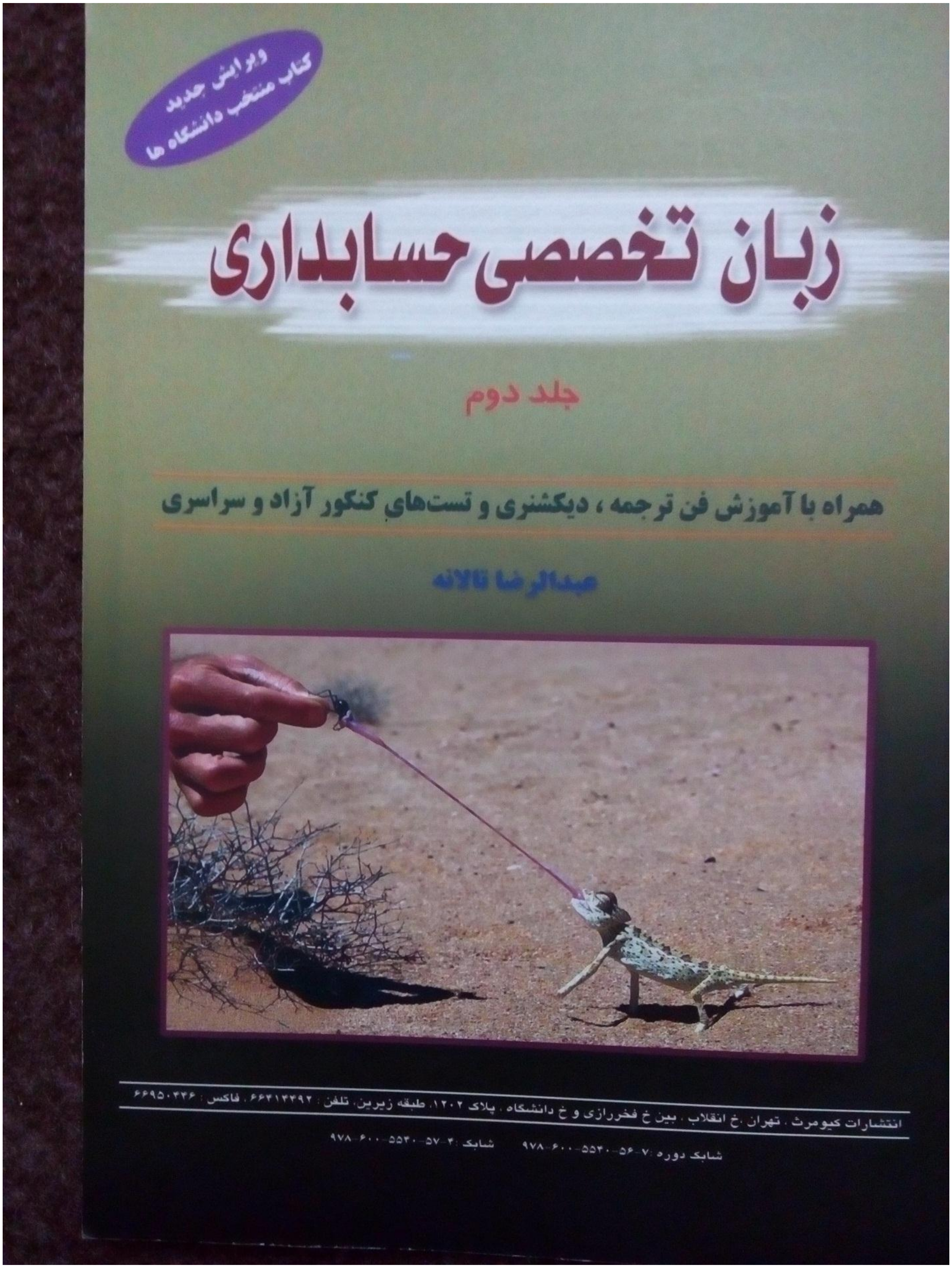
آموزشکده فنی و حرفه ای کوثر

درس:

زبان تخصصی ۲

بهار۹۹



ویرایش جدید
کتاب منتخب دانشگاه ها
زبان تخصصی حسابداری
جلد دوم
همراه با آموزش فن ترجمه ، دیکشنری و تست‌های کنکور آزاد و سراسری
عبدالرضا تالانه
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Lesson

CURRENT LIABILITIES

Liabilities are obligations of a company. FASB has defined liabilities as "probable future sacrifices of economic benefits arising from present obligations of a particular entity to transfer assets or provide services to other entities in the future as a result of past transactions or events". Current (i.e., short-term) liabilities are defined as "obligations whose liquidation is reasonably expected to require the use of existing resources properly classified as current assets, or the creation of other liabilities". Recall that current assets are those assets which are expected to be converted into cash or be used in normal operations during the operating cycle of the business, or one year from the balance date, whichever is longer. The operating cycle is the period of time elapsing between the acquisition of goods and services involved in the manufacturing process and the final cash realization resulting from sales and subsequent collections.

Examples of Liabilities

There are numerous current liabilities, primarily accounts and notes payable. Dividends payable, returnable deposits, sales taxes payable, property taxes payable, income taxes payable, employee related liabilities, current maturities or portions of long-term liabilities, and revenues collected in advance are also classified as current liabilities.

Current Liabilities Classified

Current liabilities can be divided into two groups. The first group includes those liabilities that we know for sure exist at the balance sheet date and we know the exact amount of each of these liabilities. Notes payable, interest payable, accounts payable, salaries payable, and unearned revenues are examples of this kind of liabilities.

The second group of liabilities includes those liabilities that may or may not exist and their amounts may or may not be determined at the balance sheet date. *Contingent liabilities* and *estimated liabilities,* such as product warranties and corporate income taxes payable, are examples of this second type of liabilities.

Contingent Liabilities

Contingent liabilities are potential obligations that will materialize only if certain events occur in the future or fail to occur. The basis for recognizing a loss contingency is whether the loss is *probable, reasonably possible,* or *remote.* If the liability is probable and the amount of the liability can be reasonably estimated, it should be recorded in the accounts. If the amount can not be reasonably estimated, the details of the contingency should be disclosed in the notes to the financial statements. In the case that the liability is possible, it should not be recorded, but disclosed. If a loss contingency is remote, it should not be recorded but disclosure is permitted.

Product Warranties

At the time of sale, a company may grant a warranty (product guarantee) on a product. Manufacturers commonly use this policy as a sales promotion technique. Therefore, there is a potential liability for the company for the period of warranty in that the customers may return the product to the company. A liability to cover the warranty, which may be current or non-current, should be estimated and recorded during the period of sale. If the liability can not be estimated, warranty costs are charged to expense as they are incurred.

منظور می‌گردد.

Employees' Related Liabilities

Accounting for the cost of labor begins with the establishment of a payroll system designed to process the basic payroll information, generate employee paychecks in a timely manner, generate appropriate reports and remittances as required by various governmental agencies, and safeguard the entity against improper payments.

Most companies provide a variety of benefits to their employees in addition to salary and wages earned. These benefits are referred to as *fringe benefits* and may take the form of vacations, employee pension plans, stock options, health insurance, etc. The estimated cost of these benefits should be recognized as an expense of the period during which the employee earns the benefits. Besides, amounts owed to employees for salaries or wages as well as payroll deductions are reported as current liabilities at the end of an accounting period.

Notes Payable

Notes payable may be issued to creditors in temporary satisfaction of an account payable created earlier, or they may be issued at the time merchandise or other assets are purchased. Notes may also be issued to borrow money from banks. Notes may be *interest bearing* or *non-interest bearing*. In the case of a non-interest bearing note, the interest or discount is deducted from the face of the note and the borrower receives the proceeds. In the other case, the note is issued at the face value and the interest is paid at the maturity date of the note.

COMPREHENSION PRACTICE

A. Short-Answer Questions:

1. Give some examples of current liabilities.
2. What are called obligations that are expected to be liquidated by the use of current liabilities?
3. What is the main feature that distinguishes estimated liabilities from other liabilities?
4. Give two examples for estimated liabilities.
5. How do we recognize contingent liabilities?
6. What is the accounting treatment for contingent liabilities?
7. Why do we record product warranties?
8. What is the main difference between a non-interest-bearing note and an interest-bearing one?
9. What is a fringe benefit? Give example.

10. In which type of notes payable, does the borrower receive the proceeds?

B. True-or-False Statements:

t 1. When a non-interest-bearing note is issued, the interest involved is deducted at the date of issuance.

F 2. Notes are only used to borrow money from banks.

t 3. Additional benefits to employees in the form of insurance, vocations, pension plans, etc., are called fringe benefits.

F 4. Liabilities from product warranties are always part of current liabilities.

t 5. Current liabilities are expected to be settled during the longer of one operating cycle or one year.

t 6. Current portion of long-term liabilities is classified as short-term liabilities.

F 7. Income taxes payable is an example of contingent liabilities.

F 8. If a contingent loss is probable, and the amount thereof can be reasonably estimated, it should not be recognized but disclosed.

C. Multiple-Choice Questions:

1. **If a liability is paid out of current assets, it should be classified …**
   a. as non-current asset
   b. as non-current liabilities
   c. as current liabilities
   d. as current maturities of long-term liabilities

2. **Those obligations that become actual liabilities if certain events occur in the future are called …**
   a. contingent liabilities
   b. estimated liabilities
   c. corporation liabilities
   d. committed liabilities

3. **At December 31, ABC Company prepares an adjusting entry for a product warranty contract. Which of the following account is <u>not</u> included in the journal entry?**
   a. Warranty expense
   b. Estimated warranty liability
   c. Repair expense
   d. Notes payable

4. **Which of the following is not an additional fringe benefit?**
   a. salaries
   b. paid absences
   c. paid vacations
   d. postretirement pensions

5. **The time period for classifying a liability as current is one year or the operating cycle, whichever is …**
   a. shorter
   b. longer
   c. probable
   d. possible

6. **The term … refers to the total amount incurred as expense for employees' salaries and wages.**
   a. fringe
   b. payroll
   c. bonus
   d. income

7. **Current liabilities …**
   a. are obligations to transfer assets or services in the future
   b. are acquired by the company from past transactions
   c. are reported on the balance sheet as economic resources
   d. are expected to be paid in the next period or operating cycle

8. **A contingent liability …**
   a. is a non-current liability
   b. should be recognized if probable
   c. should be disclosed if remote
   d. should be disclosed if remote and can not be estimated

9. **Which of the followings is an example of estimated liabilities?**
   a. income taxes payable
   b. accounts payable
   c. employee related liabilities
   d. notes payable

10. **Which statement about contingent liabilities is correct?**
   a. Contingent liabilities are long-term obligations.
   b. They show liabilities that are not present at the reporting date.
   c. They result from contractual requirements.
   d. They may become actual liabilities in the future.

11. **A non-interest-bearing note is issued. The face amount of the note is $5,000 and the entire interest amounts to $850. How much should the maker of the note pay at maturity date?**
    a. $ 5,000
    b. $ 5,850
    c. $ 4,150
    d. can not be determined

12. **Which of the following may give raise to a contingent liability?**
    a. transferring notes to others without recourse
    b. discounting a note receivable at bank with recourse
    c. factoring receivables
    d. pledging accounts receivable in secured borrowings

WORD-FORMATION PRACTICE

A. Multiple-Choice Questions:

1. **Contingent liabilities are potential obligations that will … only if certain events occur in the future.**
   a. materiality
   b. materialize
   c. material
   d. mater

2. **Accounting for the cost of labor begins with the … of a payroll system designed to process the basic payroll information.**
   a. establish
   b. establishing
   c. establishment
   d. established

3. **Notes payable may be issued to … in temporary satisfaction of an account payable created earlier.**
   a. creditors
   b. credits
   c. creditability
   d. credit

4. **Notes may also … to borrow money from banks.**
   a. is issued
   b. are issued
   c. issuance
   d. be issued

5. **In the case of a non-interest bearing note, the interest or discount … from the face of the note and the … receives the proceeds.**
   a. deducts—borrowings
   b. is deducted—is borrowed
   c. is deducted—borrower
   d. deductions—borrower

6. **Most companies provide a variety of benefits to their employees in … to salary and wages earned.**
   a. is added
   b. are added
   c. addition
   d. additional

7. **If the amount of a loss contingency can not be … estimated, the details of the contingency should be disclosed in the statements.**
   a. reasonably
   b. reasoning
   c. reasoned
   d. reasons

8. **If a loss contingency is remote, it should not be recorded but … is permitted.**
   a. disclosure
   b. disclosed
   c. disclosing
   d. are disclosed

9. **Amounts owed to employees for salaries or wages as well as payroll … are reported as current liabilities.**
   a. deducts
   b. deductible
   c. deductions
   d. deducted

10. **If current resources are used to pay a liability that has been classified as current at the inception of the year, that liability is called current … of … liabilities.**
   a. liability—long-term
   b. portion—long-term
   c. assets—current
   d. past—short-term

11. **If a liability on product warranty can not …, warrantee costs are charged to expense as they are incurred.**
    a. is estimated
    b. estimate
    c. be estimates
    d. be estimated

12. **Current assets are expected to be … into cash or be used in normal operations during the … cycle of the business, or one year from the balance date, whichever is longer.**
    a. converted—operation
    b. converted—operating
    c. conversion—operated
    d. converting—operating

13. **Many companies provide their employees with a variety of … other than salary and wages they earned.**
    a. beneficiary
    b. benefits
    c. beneficial
    d. benefited

14. **The operating cycle is the period of time … between the acquisition of goods and services and the final cash realization.**
    a. elapse
    b. elapsed
    c. elapsing
    d. be elapsed

15. **Additional benefits to … in the form of insurance, vocations, pension plans, etc., are called fringe benefits.**
    a. employ
    b. employer
    c. employees
    d. employment

16. **A liability … the warranty, which may be current or non-current, should be estimated and recorded during the period of sale.**
    a. to cover
    b. cover
    c. discover
    d. covered

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Lesson

LONG-TERM LIABILITIES

Companies and governments need large amounts of capital to finance their growth. Business enterprises, for example, may raise funds as long-term financing in various ways. They may sell capital stock or issue notes payable or bonds. There are many factors that must be considered when different methods of financing are evaluated. One such a factor is the impact of financing method on the corporation's earnings per common share. In many cases, however, the most effective way to obtain capital is through the issuance of long-term debt.

Long-term liabilities consists of probable future sacrifices of economic benefits arising from present obligation that are not payable within a year or the operating cycle of the business, whichever is longer. Bonds payable, long-term notes payable, mortgages payable, pension liabilities, and lease liabilities are examples of long-term liabilities.

Debt Financing

Debt financing plays an important role today in major capital markets because most companies find it more advantageous. When funds are borrowed through the issuance of debt securities, there is a definite commitment to pay periodic interest and to repay the principal at a stated future date. Since interest must be paid when due, projected earnings must be sufficient to provide each owner with a greater return than was received prior to the borrowings. If this is not the case, it may be more advantageous to obtain long-term financing by accepted additional owners.

Characteristics of Long-Term Debts

The characteristics of most long-term debts are as follows: a) an obligation to transfer assets or services in the future, b) a transaction or event that has already occurred, c) an enforceable contract, and d) repayment extends beyond one year or the operating cycle, if longer.

Bonds

A bond is a certificate promising to pay its holder 1) a specified sum of money, called the principal, at a stated date, called the maturity date, and 2) interest at a stated rate until the maturity date. The principal amount of each bond is called its face value and is usually a multiple of $1,000. Different types of bond that may be issued by a corporation include registered and bearer bonds, coupon and zero-coupon bonds (**usually sold at a deep** discount), term and serial bonds, secured and debenture bonds (unsecured bonds often issued by credit-worthy corporations and states), convertible bonds, callable bonds, junk bonds (**issued by companies with a weak financial position**), and sinking fund bonds (supported by a bank repayment account).

Treasury Bonds

Bonds payable that have been reacquired by the issuing corporation or its agent or trustee and have not been canceled are known as *treasury bonds*. They should be shown on the balance sheet at par value, as a deduction from the bonds payable issued to arrive at a net figure representing bonds payable outstanding. When they are sold or canceled, the treasury bonds account should be credited.

Issuance Costs

In an offering a bond issue to the public, a contract between the issuing corporation and trustee, called *bond indenture* or *trust indenture*, is prepared. The trustee, usually a large bank, acts as an agent for the bondholders and charges the issuer a fee for this service. In addition to this fee, the issuer also incurs printing, legal, and accounting costs in connection to the bond issue. These issuance costs are not subtracted from the bond liability on the balance sheet, nor are they combined with any bond discount or premium.

According to the old accounting standards, practitioners used to record these bond issuance costs as a *deferred charge* which was an asset analogous to prepaid expenses. However, new accounting standards do not permit such costs to be recorded as a deferred charge rather they require these costs to be recorded as expense when incurred.

Bond Premium and Discount

A bond security may be sold at more than par, at par, or at less than par. Whenever bond rate is above the rate prevailing in the market, it may be sold more than par. If the market rate is above the nominal rate of interest, it may be sold less than par. In the first case, a premium must be recognized while in the second case a discount must be recognized. Bond premiums and discounts must be amortized to interest expense over the life of the bond using *straight-line* or *effective-interest method.*

Notes Payable

The difference between current notes payable and long-term notes payable is the maturity date. Short-term notes payable are expected to be paid within a year or the operating cycle whichever is longer. Long-term notes are similar in substance to bonds in that both have fixed maturity dates and carry either a stated or implicit interest rate. However, notes do not trade as readily as bonds in the organized public securities markets. Non-corporate and small corporate enterprises issue notes as their long-term instruments, whereas larger corporations issue both long-term notes and bonds. Accounting for notes and bonds is quite similar. Like a bond, a note is valued at the present value of its future interest and principal cash flows, with any discount or premium being similarly amortized over the life of the note.

Mortgage Notes Payable

The most common form of long-term notes payable is *a mortgage note payable*. A mortgage note payable is a promissory note secured by a document called a mortgage that pledges title to property as security for the loan. Mortgage notes payable are used more frequently by proprietorships and partnerships than by corporations, as corporations usually find that bond issues offer advantages in obtaining large loans. On the balance sheet, the liability should be reported using a title such as "mortgage notes payable" with a brief disclosure of the property pledged in notes to the financial statements.

COMPREHENSION PRACTICE

A. *Short-Answer Questions:*

1. What are two ways of long-term financing which may be adopted by business enterprises?
2. What characteristics does a long-term debt have?
3. What does a bondholder entitle to receive?
4. What is the accounting treatment for bond issuance costs?
5. When will a bond be sold at par?
6. What methods of amortization for bond premiums or discounts are used?
7. Why does long-term debt play an important role today in major capital markets?
8. What are some examples of long-term liabilities?
9. How do you define a treasury bond?
10. What is the difference between current notes payable and long-term notes payable?
11. What are similarities and differences of long-term notes and bonds?
12. What is a mortgage note payable?

B. *True-or-False Statements:*

t 1. Business enterprises may sell capital stock or issue notes payable or bonds as long-term financing.

F 2. Bond issuance costs are deducted from the bond liability on the balance sheet.

t 3. When the face interest rate of the bonds is above the effective rate of the market, the bond may be issued at more than par.

t 4. When bonds are offered to the public, a trustee acts as an agent for bondholders.

F 5. In choosing the best method of long-term financing, the least interest expense is a key factor.

t 6. A bondholder entitles to receive two amounts: the principal and an interest.

t 7. Mortgage notes payable are used more frequently by proprietorships and partnerships than by corporations.

F 8. Accounting for notes and bonds is not similar.

F 9. According to the standards, practitioners record bond issuance costs as a deferred charge.

t 10. Treasury bonds should be shown on the balance sheet at par value, as a deduction from the bonds payable issued.

C. Multiple-Choice Questions:

1. **Which of the following terms is often used for bonds issued by companies with a weak financial position?**
   a. junk bonds
   b. debenture bonds
   c. unsecured bonds
   d. registered bonds

2. **Which of the following debt securities is usually sold at a deep discount?**
   a. junk bonds
   b. variable-rate bonds
   c. zero-coupon bonds
   d. debentures

3. **Which term is often used for unsecured bonds issued by states or creditworthy corporations?**
   a. callable bonds
   b. debenture bonds
   c. bearer bonds
   d. indenture bonds

4. **ABC Inc. issues a 10-year bond with a maturity value of $200,000. If the bonds are issued at a premium, this indicates that …**
   a. the market interest rate exceeds the contractual interest rate
   b. the contractual interest rate exceeds the market rate
   c. the nominal rate and the market rate are the same
   d. no relationship exists between the two rates

5. **The balance in the discount on bonds payable account would usually be reported in the balance sheet in the …**
   a. current assets section
   b. current liabilities section
   c. long-term liabilities section
   d. it is reported in the income statement

6. **When the bond discount is amortized over the life of the bond, which accounts are debited and credited.**
   a. interest expense—cash and bond discount
   b. interest revenue—bond discount and cash
   c. bond discount—cash and interest expense
   d. … bond discount and interest revenue

7. **What are the two methods to amortize bond premium or discount?**
   a. straight-line and effective-interest
   b. term and serial
   c. direct and indirect
   d. straight-line and declining

8. **The issuance costs of bonds …**
   a. must be expensed when incurred
   b. should be deducted from the proceeds received
   c. should be amortized over the life of the bonds
   d. none of these

9. **Market rate of interest means …**
   a. the rate prevailing in the market
   b. the rate specified on the bond
   c. the rate required by a specific bondholder
   d. rate of return by the company

10. **When bonds mature, the amount paid for the maturity value is reported in the …**
    a. income statement as an expense
    b. statement of cash flows under operating activity
    c. statement of cash flows under investing activity
    d. statement of cash flows under financing activity

11. **Under generally accepted accounting principles, bond issuance costs, such as underwriter fees are …**
    a. capitalized and amortized over the useful life or 40 years whichever comes first
    b. capitalized and amortized over the life of the bond
    c. expensed as incurred because these costs have no future benefit
    d. deducted from bonds payable in the balance sheet because they represent a reduction in the proceeds of the bond issue

12. **Assuming the effective interest method, the periodic amortization of bond premium or discount will …**
    a. decrease if the bonds are issued at a discount
    b. increase if the bonds are issued at a premium
    c. decrease if the bonds are issued at a premium
    d. increase, no matter bonds are issued either at a discount or a premium

WORD-FORMATION PRACTICE

A. *Multiple-Choice Questions:*

1. **There are many factors that must be considered when different methods of … are evaluated.**
   a. finance
   b. financing
   c. financial
   d. financed

2. **A bond is a certificate … to pay its holder a specified sum of money at a stated date, and interest at a … rate until the maturity date.**
   a. promising—stated
   b. promises—statement
   c. promissory—stated
   d. promissory—states

3. **The bond issuer … printing, legal, and accounting costs in … to the bond issue.**
   a. is incurred—connecting
   b. are incurred—connecting
   c. incur—connections
   d. incurs—connection

4. **Bond issuance costs are recorded as a … charge, which is an asset analogous to … expenses.**
   a. deferred—prepaid
   b. defers—prepays
   c. deferring—prepayments
   d. deferrals—prepayment

5. **Whenever bond rate is above the rate … in the market, it may be sold more than par.**
   a. prevails
   b. prevailing
   c. prevailed
   d. prevalence

6. **Notes do not trade as … as bonds in the organized public securities markets.**
   a. ready
   b. readily
   c. readymade
   d. readiness

7. **Long-term notes are similar in … to bonds in that both have fixed maturity dates and carry either a stated or implicit interest rate.**
   a. substantial
   b. substance
   c. substantially
   d. substance less

8. **Mortgage notes payable are used more frequently by proprietorships and … than by corporations**
   a. part
   b. partner
   c. partnership
   d. partnerships

9. **The most … way to obtain capital is through the issuance of long-term debt.**
   a. effect
   b. effective
   c. effected
   d. effectives

10. **Treasury bond is a bond reacquired by the issuing corporation or its … and that has not been canceled.**
   a. trust
   b. trustable
   c. trustee
   d. trusted

11. **When treasury bonds are sold or …, the treasury bonds account should be credited.**
   a. canceled
   b. cancellation
   c. cancelable
   d. canceling

12. **Different types of bond that may be issued by a corporation include registered and … bonds, coupon and zero-coupon bonds.**
   a. bear
   b. bearer
   c. bore
   d. bears

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Sole Proprietorshi

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Partnerships

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Lesson

PARTNERSHIPS

Three major types of business entities are distinguished as *sole proprietorships, partnerships*, and *corporations*. The third topic (corporations) will be presented in a separate lesson unit. In this lesson, only the first two types of business entities are covered.

Sole Proprietorships

A sole proprietorship is a business owned by one individual and is a separate entity for accounting purposes. Establishing a sole proprietorship is straightforward, and the owner makes all business decisions without being accountable to others. A primary disadvantage of a sole proprietorship is the difficulty in raising funds.

Accounting for a sole proprietorship is not complicated. A capital account is used to record investments of the owner in the enterprise. Changes in owner's equity from net income or loss are also recorded in this account. However, distributions to the owner are recorded in the owner's withdrawal account.

Partnerships

A major reason for one individual to form a partnership is to obtain additional capital from another partner. Partnerships are defined as "an association of two or more persons to carry on, as co-owner, a business for profit".

Advantages of partnerships are the ease of formation, the combination of talents, tax advantages, its informality, less government regulations, and ability to generate more capital than sole proprietorships. The main disadvantages of partnerships are limited life, unlimited liability of the partners, and mutual agency relationship between partners.

Accounting for partnerships can be categorized into the following areas: *formation, income distribution, dissolution*, and *liquidation*.

Formation

When a partnership is formed, a separate capital account is established for each partner and assets contributed by partners are credited to each partner's capital account at their agreed-upon fair market values.

Income Distribution

Profits and losses of a partnership are distributed to the partners' capital accounts in accordance with the provisions contained in the articles of partnership. Provisions for profit and loss distribution may be based on certain fixed ratios, capital balance relationships, or salary or interest equivalents. If no such provision exists, profits and losses are distributed equally.

Dissolution

Partnership dissolution occurs whenever there is a change in the number of individuals in the partnership, or a change in the profit and loss ratios occurs. When partnership dissolution occurs, the business entity does not terminate but the legal relationship does.

Admitting a new partner that requires mutual consent of the old partners may be accomplished by the purchase of an interest of an old partner or by an investment of assets in the partnership by the new partner. In the purchase of an interest, the amount of consideration is not reflected on the partnership's books whereas investment of assets is recorded as the assets of the partnership. In either case, the new partner receives a credit in his or her newly established capital account less than, equal to, or greater than the agreed fair values of contributed assets. The difference is distributed to the old partners as either a bonus or goodwill.

Withdrawal of a partner typically calls for a revaluation of the partnership assets with a corresponding increase or decrease in the partners' capital accounts. The withdrawing partner is then given cash equal to the balance in his or her capital account.

In some cases, the partners may decide to change profit and loss ratios for some reasons. Whenever there is a change in the initial agreed ratio for distributing income, all assets and liabilities of the business must be revalued and the difference must be distributed to partners' capital accounts. Afterward, partners continue the business assuming that the profit and losses of the operation will be distributed to partners based on new agreed ratios.

Liquidation

When a partnership's business activities are terminated, all the assets of the partnership must be sold and any gain or losses on the sale of assets are distributed to the individual partners in accordance with the profit-and-loss ratios. All liabilities must be paid. If there is a profit or loss on repayment of liabilities, it must be distributed to partners. The remaining cash is then distributed to partners equal to their capital accounts balances. If the capital account of a partner ends with a debit balance due to deficit on the sale of assets, he or she must pay cash to the partnership; otherwise it must be absorbed by the other partners.

In most cases, liquidation process may extend over a period of time and the partners will probably prefer that cash be distributed, as it becomes available. In such cases, called installment liquidation, safeguards must be taken to protect the interests of the creditors and the respective interest of each partner, and to avoid potential liability for wrongful distributions.

Limited Partnerships

In a limited partnership, one or more of the partners are *general partners* and one or more are *limited partners*. General partners manage the firm and are personally liable for obligations of the partnership. Limited partners invest capital only and limit their liability for partnership obligations to the amount of investment they have agreed to make. In return, limited partners give up the right to participate in the management of the firm. The limited partnership form of organization is selected when the general partners want to raise capital without giving up management control of the business.

Incorporation of a Partnership

After a partnership has been operating for a period of time, the partners may find that the partnership form of business is no longer satisfactory. The corporation, with its limited liability, continuity of existence, and ability to raise needed resources, may become more attractive. Upon incorporation, the assets and liabilities are transferred to the corporation and the partners receive capital stock in settlement of their interests. The partnership accounts should be restated to fair values to assure that the partners receive an equitable distribution of stock for their interests.

Joint Ventures

A joint venture is an arrangement entered into by two or more parties to accomplish a single or limited purpose for the mutual benefit of the members of the group, often to earn a profit. For example, a firm in one country may enter into an agreement with the firm of another country to pool their resources to construct a plant, or to develop a new product that requires complementary technological knowledge.

The relationship between the parties in the arrangement is generally governed by a written agreement. Each joint venturer participates directly or indirectly in the overall management of the resources. Joint ventures are commonly organized as partnerships or corporations.

In general, partnership law applies to a partnership joint venture, but the authority of a joint venturer is limited to a greater extent than that of a general partner. For example, one party to the arrangement is not an agent of the other parties.

COMPREHENSION PRACTICE

A. Short-Answer Questions:

1. What are the three major forms of businesses?
2. Which form of businesses is owned by one individual?
3. What are the main disadvantages of the partnership form of business enterprises?
4. If no provision exists about profit and loss distribution, how are profits and losses distributed to partners?
5. There are two ways for a new partner to enter into a partnership. What are they?
6. What is the difference between a limited and a general partner?
7. What is a joint venture?

B. True-or-False Statements:

F 1. The owners of a partnership can make all business decisions without being accountable to each other.

T 2. The ease of formation, the combination of talents, tax advantages, and less government regulations are some advantages of partnershi

F 3. Profits and losses of a partnership must be distributed to the individual partner's capital account based on partners' capital accounts balances.

F 4. When partnership dissolution occurs, the business entity and the legal relationship terminate.

T 5. Limited partners invest capital only and limit their liability for partnership obligations to the amount of investment they have agreed to make.

F 6. Limited partners have right to participate in the management of the partnership.

C. *Multiple-Choice Questions:*

1. Which of the following is <u>not</u> correct about a sole proprietorship?

a. a sole proprietorship has one owner
b. a sloe proprietorship has difficulty in raising funds
c. a sole proprietorship lacks entity for accounting purposes
d. the owner of a sole proprietorship makes all business decisions without being accountable to others

2. Which of the following is an additional advantage of partnerships over sole proprietorships?

a. the ease of formation
b. its informality
c. less government regulation
d. ability to generate more capital

3. In a partnership, provisions for profit and loss distribution may be based on ...

a. certain fixed ratios
b. capital balance relationships
c. salary or interest equivalents
d. all of the above

4. Which of the following is <u>not</u> correct about partnership dissolution?

a. When partnership dissolution occurs, the business entity and the legal relationship terminate.
b. When the old partners admit a new partner, it calls for a revaluation of the partnership assets.
c. Withdrawing a partner requires revaluation of partnership assets.
d. Dissolution occurs when there is a change in the profit and loss ratio of the partners.

5. **Upon liquidation, the partnership's assets were sold, liabilities were fully paid, and $ 100,000 cash was remained. The capital accounts balances of partners were 300,000 for A and 200,000 for B. Assuming that the partners distribute profit and losses of the business equally, how much cash must partner A receive?**
   a. $ 50,000
   b. $ 100,000
   c. $ 60,000
   d. $ 40,000

6. **Which of the following is the main reason to form a limited partnership?**
   a. When one or more of the partners are general partners.
   b. When one or more of the partners are limited partners.
   c. When general partners want to control the business.
   d. When limited partners give up the right to participate in the management of the firm.

7. **When a new partner is admitted in a partnership by the purchase of an interest from an old partner, …**
   a. the incoming partner may invest his or her money in the partnership
   b. his or her money is reflected in the partnership books
   c. the new partner receives a credit in his or her capital account
   d. a capital account can not be established for the new partner

8. **Termination of a partnership's activities, the sale of assets, paying all liabilities, and distributing the remaining cash to partners is called …**
   a. organization
   b. dissolution
   c. revaluation
   d. liquidation

9. **Which of the following is not correct about a joint venture?**
   a. The authority of a joint venturer is extended more than that of a general partner.
   b. It is an arrangement between two or more parties often to earn a profit through accomplishment of a single or limited purpose.
   c. The relationship between the parties in the arrangement is generally governed by a written agreement.
   d. Joint ventures are commonly organized as partnerships or corporations.

10. **Which of the following basis is used to value the assets contributed by the partners to form a partnership?**
    a. book values of the assets contributed by the partners
    b. fair market values of assets that partners agreed upon
    c. appraisal value of the assets contributed by the partners
    d. residual value of the assets contributed by the partners

WORD-FORMATION PRACTICE

A. *Multiple-Choice Questions:*

1. **A capital account … to record investments of the … in the enterprise.**
    a. uses—ownership
    b. used—owned by
    c. are used—owns
    d. is used—owner

2. **… of partnerships are the ease of …, the combination of talents, tax advantages, and its informality.**
    a. advantages—formation
    b. advances—formal
    c. advanced—formed
    d. advancing—forming

3. **Profits and losses of a partnership … to the individual partner's capital account in accordance with the … contained in the articles of partnership.**
    a. distribution—provided
    b. are distributed—provides
    c. is distributed—providing
    d. are distributed—provisions

4. **If provisions for profit and … distribution do not exist, profits and losses are distributed ...**
    a. loss—equally
    b. losses—equality
    c. loss—equals
    d. loses—unequal

5. **Limited partners … the right to … in the management of the firm.**
    a. giving up—participation
    b. give up—participate
    c. gave up—participate
    d. given up—participated

6. Withdrawal of a partner … calls for a revaluation of the partnership assets with a … increase or decrease in the partners' capital accounts.

a. types—correspondence
b. type—correspondents
c. typical—corresponding
d. typically—corresponding

7. Whenever there is a change in the … agreed ratio for distributing income, all assets and liabilities of the business must be …

a. initiated—revaluation
b. initially—revalued
c. initiation—revalues
d. initial—revalued

8. With limited liability, … of existence, and ability to raise needed resources, corporations may become more …

a. continuance—attractive
b. continues—attracts
c. continuing—attracting
d. discontinue—attractiveness

9. Each joint … participates directly or indirectly in the overall … of the resources.

a. ventures—management
b. venture—manager
c. ventured—manager
d. venturer—management

10. The … of a joint venturer is limited to a greater … than that of a general partner.

a. authorize—extend
b. authorization—extension
c. authority—extent
d. author—extensive

11. In case of installment liquidation, safeguards must be taken to … the interests of the creditors and the respective interest of each partner.

a. protection
b. protecting
c. protected
d. protect

Three m
partnershi
performed
and legal
dominant i

Advantag

The corpor
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advantages
amounts of
transfer, exp
disadvantage

Definition

Corporation
capital stock.
owners' equit
is divided int
capital, and 3)
provided by t
comes from e
capital

* بدهی های جاری — Current liabilities

بدهی ها تعهدات یک شرکت هستند. هیات استاندارد های حسابداری مالی بدهی ها را تعریف کرده است، به صورت « از دست رفتن منابع اقتصادی آتی محتمل ناشی از تعهدات کنونی یک واحد تجاری خاص برای انتقال دارائی ها یا فراهم آوردن خدمات به واحدهای دیگر در آینده در نتیجه معاملات یا رویدادهای گذشته. بدهی های جاری (یعنی کوتاه مدت) تعریف می شوند به صورت « تعهداتی که تصفیه آنها منطقاً انتظار می رود مستلزم مصرف منابعی باشد که به عنوان دارائی جاری به طور صحیح طبقه بندی شده اند، یا مستلزم ایجاد بدهی های دیگر باشد. به خاطر بیاورید که دارائی های جاری دارائی هایی هستند که انتظار می رود در یک چرخه عملیاتی یا یک سال - از تاریخ ترازنامه هرکدام که کوتاه تر است به نقد تبدیل شوند یا در عملیات عادی مصرف شوند. چرخه عملیاتی عبارت است از مدت زمانی که از تاریخ تحصیل کالاها و خدمات درگیر در فرایند تولید تا تحقق نهائی نقد ناشی از فروش و وصول های بعدی سپری می شود.

شنبه	یکشنبه	دوشنبه	سه شنبه	چهارشنبه	پنجشنبه	جمعه
			۱	۲	۳	۴
۵	۶	۷	۸	۹	۱۰	۱۱
۱۲	۱۳	۱۴	۱۵	۱۶	۱۷	۱۸
۱۹	۲۰	۲۱	۲۲	۲۳	۲۴	۲۵
۲۶	۲۷	۲۸	۲۹	۳۰	۳۱	

۲۴ پنجشنبه

اردیبهشت ۱۳۹۴ / ۲ / ۲۴

۲۵ رجب ۱۴۳۶

14 May 2015

Thursday

* مثال های از بدهی ها

examples of liabilities

بدهی های جاری متعددی وجود دارد ، در درجه اول حساب‌ها و اسناد پرداختنی . سود سهام پرداختنی ، سپرده های قابل استرداد ، مالیات فروش پرداختنی ، مالیات بر درآمد پرداختنی ، مالیات بر درآمد پرداختنی ، بدهی های مربوط به کارکنان ، حصه یا بخش جاری بدهی های بلند مدت ، و پیش دریافت های درآمد به عنوان بدهی های جاری طبقه بندی می شوند .

لغو امتیاز تنباکو به فتوای آیت‌الله میرزا حسن شیرازی (۱۲۷۰ هـ.ش) ـ شهادت حضرت امام موسی کاظم علیه‌السلام (۱۸۳ هـ.ق)

۲۵ جمعه

اردیبهشت ۱۳۹۴ / ۲ / ۲۵

۲۶ رجب ۱۴۳۶

15 May 2015

Friday

۲۶ شنبه اردیبهشت ۱۳۹۴ / ۲ / ۲۶

۲۷ رجب ۱۴۳۶

16 May 2015

Saturday

* طبقه بندی بدهی های جاری Current liabilities classified

بدهی های جاری می توانند به دو گروه طبقه بندی شوند. گروه اول آنهایی هستند که با اطمینان می دانیم در تاریخ ترازنامه وجود دارند و مبلغ دقیق هریک از این بدهی ها را می دانیم. اسناد پرداختنی، بهره پرداختنی، حساب های پرداختنی، حقوق پرداختنی، و پیش دریافت ها مثال های این نوع بدهی ها هستند.

* بدهی های احتمالی Contingent liabilities

بدهی های احتمالی تعهداتی هستند که فقط اگر رویداد های معینی در آینده رخ دهند یا رخ ندهند، اهمیت خواهند یافت. مبنای شناسایی زیان احتمالی این است که آیا زیان محتمل است، منطقاً ممکن است، یا بعید است. اگر بدهی محتمل باشد و مبلغ بدهی به طور منطقی قابل برآورد باشد، باید در حساب ها ثبت شود. اگر مبلغ به طور منطقی قابل برآورد نباشد، جزئیات رویداد احتمالی باید در یادداشت های صورت های مالی افشا گردد.

در حالتی که بدهی ممکن است، نباید ثبت شود،

۲۸ رجب ۱۴۳۶
17 May 2015
Sunday

۲۷ یکشنبه
اردیبهشت ۱۳۹۴ / ۲ / ۲۷

بلکه باید افشا شود. اگر زیان احتمالی بعید باشد، نباید ثبت شود اما افشا مجاز است.

★ تضمین‌های محصولات Products warranties

در زمان فروش، یک شرکت ممکن است تضمین روی محصول اعطا نماید. تولیدکنندگان متداولاً از این سیاست به عنوان تکنیک افزایش فروش استفاده می‌کنند. بنابراین، برای شرکت یک بدهی بالقوه برای دوره تضمین که در آن مشتریان ممکن است محصول را به شرکت برگردانند وجود دارد. بدهی برای پوشاندن تضمین که ممکن است جاری یا غیرجاری باشد، باید برآورده شده و در دوره فروش ثبت گردد. اگر بدهی قابل برآورد نباشد، هزینه‌های تضمین همین‌طور که محقق می‌شوند به هزینه منظور می‌گردند.

۲۸ دوشنبه

اردیبهشت

۱۳۹۴ / ۲ / ۲۸

۲۹ رجب ۱٤۳٦

18 May 2015

Monday

Employees' Related Liabilities

* بدهی های مربوط به کارکنان

حسابداری هزینه نیروی کار با پی ریزی یک سیستم دستمزد آغاز می گردد که برای پردازش اطلاعات اساسی دستمزد، تولید چک های کارکنان در زمان به موقع، تولید گزارش های مناسب و حواله های الزامی توسط نهادهای مختلف دولتی، و محافظت از واحد تجاری در مقابل پرداخت های ناصحیح طراحی شده است.

روز بزرگداشت حکیم عمر خیام

۲۹ سه شنبه

اردیبهشت

۱۳۹۴ / ۲ / ۲۹

۳۰ رجب ۱٤۳٦

19 May 2015

Tuesday

شنبه	یکشنبه	دوشنبه	سه شنبه	چهارشنبه	پنج شنبه	جمعه
			۱	۲	۳	۴
۵	۶	۷	۸	۹	۱۰	۱۱

۱ شعبان ۱۴۳۶
20 May 2015
Wednesday

چهارشنبه
۳۰
اردیبهشت ۱۳۹۴ / ۲ / ۳۰

درس ۲۱

بدهی های بلند مدت

Long-term liabilities

شرکت ها و دولت ها به مبالغ زیاد سرمایه برای تامین مالی رشدشان نیاز دارند. واحدهای تجاری برای مثال ممکن است وجوه را به طرق مختلف به عنوان تامین مالی بلند مدت افزایش دهند. آنها ممکن است سهام سرمایه بفروشند یا اسناد پرداختنی یا اوراق قرضه منتشر نمایند.

عوامل زیادی وجود دارد که باید در نظر گرفته شوند وقتی روش های مختلف تامین مالی ارزیابی می‌شوند. یکی از چنین عواملی عبارت است از اثر روش تامین مالی بر سود سهم هر شرکت.

بدهی های بلند مدت شامل از دست رفتن آتی محتمل منافع اقتصادی ناشی از تعهدات کنونی است که در طی یک سال مالی یا یک چرخه عملیاتی، هرکدام که طولانی تر باشد، قابل پرداخت نیستند.

اوراق قرضه پرداختنی، اسناد پرداختنی بلند مدت، اسناد رهنی بلند مدت تعهدات بازنشستگی و بدهی های اجاره مثال های بدهی های بلند مدت هستند.

شنبه یکشنبه دو شنبه سه شنبه چهارشنبه پنج شنبه جمعه
۱ ۲ ۳ ۴
۵ ۶ ۷ ۸ ۹ ۱۰

۳۱ پنجشنبه

اردیبهشت

۱۳۹۴ / ۲ / ۳۱

۲ شعبان ۱۴۳۶

21 May 2015

Thursday

Debt Financing

* تامین مالی با بدهی

تامین مالی با بدهی امروزه نقش مهمی در بازارهای سرمایه اصلی بازی می کند زیرا بیشتر شرکت ها آن را با مزیت می دانند. وقتی وجوه، برای مثال، از طریق انتشار دادن اوراق بدهی استقراض می شوند، تعهد معینی برای پرداخت بهره و بازپرداخت اصل در تاریخ اظهار شده آتی وجود دارد. چون بهره باید در زمان مقتضی پرداخت شود، سودهای پیش بینی شده باید با فراهم کردن بازده بزرگ تری برای هر مالک از آنچه قبل از استقراض دریافت می کرد، را بدهد.

۱ جمعه

خرداد

۱۳۹۴ / ۳ / ۱

۳ شعبان ۱۴۳۶

22 May 2015

Friday

اگر چنین نباشد، ممکن است به دست آوردن تامین مالی بلند مدت با پذیرش مالکان اضافی بهتر باشد.

درس ۲۲

شرکت های تضامنی
partnerships

سه نوع اصلی واحدهای تجاری به صورت موسسات تک مالکی، شرکت های تضامنی و شرکت های سهامی از یکدیگر متمایز می شوند. مبحث سوم (شرکت های سهامی) در یک درس جداگانه ارائه خواهد شد. در این درس فقط دو نوع اول واحدهای تجاری پوشش داده می شوند.

موسسات تک مالکی sole proprietorship

یک موسسه تک مالکی موسسه‌ای است که در تملک یک نفر بوده و برای مقاصد حسابداری یک شخصیت مجزا است. تاسیس یک موسسه تک مالکی سهل است، و مالک بدون آن که به دیگران پاسخگو باشد همه تصمیمات تجاری را اتخاذ می کند. عیب اولیه یک موسسه تک مالکی دشواری در زیاد کردن سرمایه است.

برای ثبت سرمایه گذاری های مالک در موسسه از یک حساب سرمایه استفاده می شود. تغییرات در حق مالک در

نتیجه سود یا زیان خالص در این حساب ثبت می گردد. اما، توزیع های به مالک در حساب برداشت مالک ثبت می شوند.

* شرکت های تضامنی Partnerships

دلیل اصلی برای یک نفر برای تشکیل یک شرکت تضامنی عبارت است از به دست آوردن سرمایه اضافی از شریک دیگر. شرکت های تضامنی به صورت اجتماع دو یا چند نفر برای انجام یک کسب و کار به صورت مشاع برای سود به تعریف می شوند.

مزایای شرکت های تضامنی عبارتند از سهولت تشکیل، ترکیب استعدادها، غیر رسمی بودن، مقررات دولتی کمتر، و توانایی تولید سرمایه بیشتر از موسسات تک مالکی. معایب اصلی شرکت های تضامنی عبارتند از عمر محدود، مسئولیت نامحدود شرکا، و رابطه نمایندگی متقابل بین شرکا.

حسابداری شرکت های تضامنی می تواند به حوزه های زیر طبقه بندی گردد: تشکیل، توزیع سود، انحلال و تصفیه.

جمعه	پنج شنبه	چهارشنبه	سه شنبه	دو شنبه	یکشنبه	شنبه
۱					۳۱	۳۰
۸	۷	۶	۵	۴	۳	۲
۱۵	۱۴	۱۳	۱۲	۱۱	۱۰	۹
۲۲	۲۱	۲۰	۱۹	۱۸	۱۷	۱۶

نتیجه سود یا زیان خالص در این حساب ثبت می‌گردد، اما توزیع‌های به مالک در حساب برداشت مالک ثبت می‌شوند.

* شرکت‌های تضامنی Partnerships

دلیل اصلی برای یک نفر برای تشکیل یک شرکت تضامنی عبارت است از به دست آوردن سرمایه اضافی از شریک دیگر. شرکت‌های تضامنی به صورت اجتماع دو یا چند نفر برای انجام یک کسب و کار به صورت مشاع برای سود به تعریف می‌شوند.

مزایای شرکت‌های تضامنی عبارتند از سهولت تشکیل، ترکیب استعدادها، غیر رسمی بودن، مقررات دولتی کمتر، و توانایی تولید سرمایه بیشتر از موسسات تک مالکی. معایب اصلی شرکت‌های تضامنی عبارتند از عمر محدود، مسئولیت نامحدود شرکا، و رابطه نمایندگی متقابل بین شرکا.

حسابداری شرکت‌های تضامنی می‌تواند به حوزه‌های زیر طبقه‌بندی گردد:
تشکیل، توزیع سود، انحلال و تصفیه.

شنبه	یکشنبه	دوشنبه	سه شنبه	چهارشنبه	پنجشنبه	جمعه
۳۰	۳۱					۱
۲	۳	۴	۵	۶	۷	۸
۹	۱۰	۱۱	۱۲	۱۳	۱۴	۱۵
۱۶	۱۷	۱۸	۱۹	۲۰	۲۱	۲۲

★ تشکیل   Formation

وقتی یک شرکت تضامنی تشکیل می گردد، یک حساب سرمایه جداگانه برای هر شریک افتتاح شده و دارائی های مشارکت داده شده توسط آنها به حساب سرمایه هر شریک به ارزش بازار منصفانه توافق شده آنها بستانکار می شود.

★ توزیع سود   Income Distribution

سودها و زیان های یک شرکت تضامنی بر طبق مفاد گنجانده شده در شرکت نامه به حساب سرمایه شرکا توزیع می شود. مفاد توزیع سود و زیان ممکن است بر نسبت های ثابت معینی، نسبت مانده های سرمایه، یا معادل های بهره و حقوق مبتنی باشد. اگر چنین بندی وجود ندارد، سودها و زیان ها به طور مساوی تقسیم می شوند.

۷ پنجشنبه

۹ شعبان ۱۴۳۶

28 May 2015

Thursday

خرداد ۱۳۹۴ / ۳ / ۷

Dissolution

* انحلال

انحلال شرکت تضامنی وقتی اتفاق می افتد که تغییر در تعداد شرکا به وجود آید، یا تغییر در نسبت های سود و زیان رخ دهد. وقتی انحلال شرکت تضامنی رخ دهد، واحد تجاری خاتمه نمی یابد بلکه روابط حقوقی شرکا خاتمه می یابد.

قبول یک شریک جدید که مستلزم رضایت متقابل شرکای قدیمی است ممکن است با خرید حق یک شریک قدیمی یا با سرمایه گذاری دارائی ها در شرکت توسط شریک جدید انجام شود. در حالت خرید حق،

۸ جمعه

۱۰ شعبان ۱۴۳۶

29 May 2015

Friday

خرداد ۱۳۹۴ / ۳ / ۸

مبلغ عوض در دفاتر شرکت منعکس نمی گردد در صورتی که سرمایه گذاری دارائی ها به عنوان دارائی های شرکت ثبت می گردد. در این حالت، شریک جدید یک رقم بستانکار کمتر از، برابر با، یا بیشتر از ارزش منصفانه توافقی دارائی ها مشارکت داده شده، در حساب

شنبه	یکشنبه	دوشنبه	سه شنبه	چهارشنبه	پنج شنبه	جمعه
۳۰	۳۱					۱
۲	۳	۴	۵	۶	۷	۸
۹	۱۰	۱۱	۱۲	۱۳	۱۴	۱۵
۱۶	۱۷	۱۸	۱۹	۲۰	۲۱	۲۲
۲۳	۲۴	۲۵	۲۶	۲۷	۲۸	۲۹

۹ شنبه
خرداد ۱۳۹۴ / ۳ / ۹

۱۱ شعبان ۱۴۳۶
30 May 2015
Saturday

سرمایه جدیدش دریافت می کند. این تفاوت به عنوان پاداش یا سرقفلی بین شرکای قدیم توزیع می شود.

خروج یک شریک نوعاً مستلزم تجدید ارزیابی دارائی های شرکت با افزایش یا کاهش مشابه در حساب های سرمایه شرکا است. سپس به شریک خارج شونده وجه نقد به اندازه مانده حساب سرمایه اش داده می شود.

در بعضی مواقع، شرکا ممکن است به طوری تصمیم به تغییر نسبت های سود و زیان بگیرند. هر وقت که تغییری در نسبت های توافقی اولیه برای توزیع سود وجود دارد، همه دارائی ها و بدهی های شرکت باید تجدید ارزیابی شوند و تفاوت باید به حساب های سرمایه شرکا توزیع گردد.

پس از آن شرکا با فرض آن که سود و زیان عملیات براساس نسبت های جدید بین شرکا توزیع خواهد شد به کار ادامه می دهند.