

ADJUST OF INVENTORIES

PROBLEM NO. 1

Presented below is a list of items that may or may not reported as inventory in a company's December 31 balance sheet.

1. Goods out on consignment at another company's store	P800,000
2. Goods sold on installment basis	100,000
3. Goods purchased f.o.b. shipping point that are in transit at December 31	120,000
4. Goods purchased f.o.b. destination that are in transit at December 31	200,000
5. Goods sold to another company, for which our company has signed an agreement to repurchase at a set price that covers all costs related to the inventory	300,000
6. Goods sold where large returns are predictable	280,000
7. Goods sold f.o.b. shipping point that are in transit December 31	120,000
8. Freight charges on goods purchased	80,000
9. Factory labor costs incurred on goods still unsold	50,000
10. Interest cost incurred for inventories that are routinely manufactured	40,000
11. Costs incurred to advertise goods held for resale	20,000
12. Materials on hand not yet placed into production	350,000
13. Office supplies	10,000
14. Raw materials on which a the company has started production, but which are not completely processed	280,000
15. Factory supplies	20,000
16. Goods held on consignment from another company	450,000
17. Costs identified with units completed but not yet sold	260,000
18. Goods sold f.o.b. destination that are in transit at December 31	40,000
19. Temporary investment in stocks and bonds that will be resold in the near future	500,000

Question:

How much of these items would typically be reported as inventory in the financial statements?

- | | |
|---------------|---------------|
| a. P2,300,000 | c. P2,260,000 |
| b. P2,000,000 | d. P2,220,000 |

Suggested Solution:

PAS 2 par. 6 defines "Inventories" as assets

- a. held for sale in the ordinary course of business;
- b. in the process of production for such sale; or
- c. in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Par. 10 further states that the cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Therefore, items 1, 3, 5, 8, 9, 12, 14, 15, 17 and 18 would be reported as inventory in the financial statements.

The other items will be reported as follows:

Item 2	-	Cost of goods sold in the income statement
Item 4	-	Not reported in the financial statements
Item 6	-	Cost of goods sold in the income statement
Item 7	-	Cost of goods sold in the income statement
Item 10	-	Interest expense in the income statement
Item 11	-	Advertising expense in the income statement
Item 13	-	Office supplies in the current asset section of the balance sheet
Item 16	-	Not reported in the financial statements
Item 19	-	Trading securities in the current asset section of the balance sheet

Answer: A

PROBLEM NO. 2

In connection with your audit of the Alopec Manufacturing Company, you reviewed its inventory as of December 31, 2006 and found the following items:

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S Marginson



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