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Intangible assets listed on balance sheet

台灣維基旺股份有限公司

2005.12.31

資產負債表

單位：千元

資產	金額	負債及股東權益	金額
流動資產		流動負債	
現金	1,129	應付帳款	504
短期投資	25	應付票據	504
應收帳款淨額	280		
存貨	2,500		
流動資產合計	3,934	負債總計	1,008
固定資產		股東權益	
成本		普通股股本	7,426
土地	3,000		
建築	1,500		
固定資產淨額	4,500	股東權益總計	7,426
資產總計	8,434	負債與股東權益總計	8,434



Grande Corporation Balance Sheet at 31 December 20YY

Figures in \$1,000's

ASSETS	
Current Assets	9,609
Long Term Investments & Funds	1,460
Property, Plant & Equipment	9,716
Intangible Assets	1,222
Other Assets	68
Total Assets	22,075
LIABILITIES	
Current Liabilities	3,464
Long Term Liabilities	5,474
Total Liabilities	8,938
OWNERS EQUITY	
Contributed Capital	3,464
Retained Earnings	5,474
Total Owners Equity	13,137
Total Liabilities and Equities	22,075

Financial Assets



Franklin Company Balance Sheet October 31, 2012

Assets

Current assets			
Cash	\$ 6,600		
Short-term investments	2,000		
Accounts receivable	7,000		
Notes receivable	1,000		
Inventory	3,000		
Supplies	2,100		
Prepaid insurance	400		
Total current assets		\$22,100	
Long-term investments			
Investment in stock of Walters Corp.	5,200		
Investment in real estate	2,000		7,200
Property, plant, and equipment			
Land		10,000	
Equipment	\$24,000		
Less: Accumulated depreciation — equipment	5,000	19,000	29,000
Intangible assets			
Patents		3,100	
Total assets			\$61,400
Liabilities and Owner's Equity			
Current liabilities			
Notes payable	\$11,000		
Accounts payable	2,100		
Salaries and wages payable	1,600		
Unearned service revenue	900		
Interest payable	450		
Total current liabilities		\$16,050	
Long-term liabilities			
Mortgage payable	10,000		
Notes payable	1,300		
Total long-term liabilities		11,300	
Total liabilities		27,350	
Owner's equity			
Owner's capital		34,050	
Total liabilities and owner's equity			\$61,400

How do intangible assets appear on a balance sheet. How are intangible assets recorded on the balance sheet. What are the total intangible assets listed on the balance sheet at year end for ben's biscuits. How to classify intangible assets on balance sheet. How to present intangible assets on the balance sheet. How to treat intangible assets in balance sheet. Intangible assets are listed directly under current assets on the balance sheet.

(Pertinent factors that should be considered in estimating useful life include legal, regulatory, or contractual provisions that may limit the useful life). Amortization is the systematic write-off of the cost of an intangible asset to expense. We leave further discussion of capital leases for an intermediate accounting text. These restrictions generally are related to rates or prices charged; also they may be in regard to product quality or to the particular supplier from whom supplies and inventory items must be purchased. Straight-line amortization is calculated the same as straight-line depreciation for plant assets. If an intangible asset is internally generated in its entirety, none of its costs are capitalized. For a patent that becomes worthless before it is fully amortized, the company expends the unamortized balance in the Patents account. In many instances, both parties are private businesses. Therefore, some companies have extremely valuable assets that may not even be recorded in their asset accounts. However, when a business purchases such items from an external source, it records them at cost and amortizes them over their finite useful life. This greater value means that the company generates an above-average income on each dollar invested in the business. The goodwill account would be reduced by the same amount. If a patent cost \$40,000 and has a useful life of 10 years, the journal entries to record the patent and periodic amortization are: Patents Debit 40,000 Credit Cash 40,000 To record purchases of patent. Protection for the patent owner begins at the time of patent application and lasts for 17 years from the date the patent is granted. Since these positive factors are not individually quantifiable, when grouped together they constitute goodwill. The intangible asset goodwill is not amortized. A city may give a franchise to a utility company, giving the utility company the exclusive right to provide service to a particular area. A copyright is an exclusive right granted by the federal government giving protection against the illegal reproduction by others of the creator's written works, designs, and literary productions. The parties involved in a franchise arrangement are not always private businesses. The legal life of a franchise may be limited by contract. An accumulated amortization account could be used to record amortization. Patents have a legal life of 17 years. Only recognized intangible assets with finite useful lives are amortized. Intangible assets generally arise from two sources: (1) exclusive privileges granted by governmental authority or by legal contract, such as patents, copyrights, franchises, trademarks and trade names, and leases; and (2) superior entrepreneurial capacity or management know-how and customer loyalty, which is called goodwill. The finite useful life for a copyright extends to the life of the creator plus 50 years. Most publications have a limited (finite) life; a creator may amortize the cost of the copyright to expense on a straight-line basis or based upon the pattern in which the economic benefits are used up or consumed. In addition to providing benefits, a franchise usually places certain restrictions on the franchisee. For example, an individual who wishes to open a hamburger restaurant may purchase a McDonald's franchise; the two parties involved are the individual business owner and McDonald's Corporation. Amortization will however begin when it is determined that the useful life is no longer indefinite. The accounting for a lease depends on whether it is a capital lease or an operating lease. The proper accounting for capital leases for both lessees and lessors has been an extremely difficult problem. The method of amortization should be based upon the pattern in which the economic benefits are used up or consumed. Often trademarks and trade names are extremely valuable to a company, but if they have been internally developed, they have no recorded asset cost. Initially, firms record intangible assets at cost like most other assets. The legal life (if limited by contract) and the economic life of the franchise may limit the finite useful life. A trademark is a symbol, design, or logo used in conjunction with a particular product or company. All intangible assets are not subject to amortization. If periodic payments to the grantor of the franchise are required, the franchisee debits them to a Franchise Expense account. The firm also debits the Patents account for the cost of the first successful defense of the patent in lawsuits.

(assuming an outside law firm was hired using internal legal staff). If no pattern is apparent, the straight-line method of amortization would be used by the reporting entity. The method of amortization would be used for finite useful lives. Amortization Expense - Patents 4,000 Patents 4,000 To record annual patent amortization. The finite useful life of such an asset is considered to be the length of time it is expected to contribute to the cash flows of the reporting entity. However, computing an intangible asset's acquisition cost differs from computing a plant asset's acquisition cost. A lease is a contract to rent property. The property owner is the grantor of the lease and is the lessor. The firm would amortize the cost of a purchased patent over its finite life which reasonably would not exceed its legal life. A company cannot purchase goodwill by itself; it must buy an entire business or a part of a business to obtain the accompanying intangible asset, goodwill. Specific reasons for a company's goodwill include a good reputation, customer loyalty, superior product design, unrecorded intangible assets (because they were developed internally), and superior human resources. A franchise is a contract between two parties granting the franchisee (the purchaser of the franchise) certain rights and privileges ranging from name identification to complete monopoly of service. In accounting, goodwill is an intangible value attached to a company resulting mainly from the company's management skill or know-how and a favorable reputation with customers. This exclusive right enables the owner to manufacture, sell, lease, or otherwise benefit from an invention for a limited period. If a lump-sum payment is made to obtain the franchise, the franchisee records the cost in an asset account entitled Franchise and amortizes it over the finite useful life of the asset. Generally, we record amortization by debiting Amortization Expense and crediting the intangible asset account. Recognized intangible assets deemed to have indefinite useful lives are not to be amortized. The amount of any goodwill impairment loss is to be recognized in the income statement as a separate line before the subtotal income from continuing operations (or similar caption). Firms may include only outright purchase costs in the acquisition cost of an intangible asset; the acquisition cost does not include cost of internal development or self-creation of the asset. This franchise would allow the business owner to use the McDonald's name and golden arch, and would provide the owner with advertising and many other benefits. A company's value may be greater than the total of the fair market value of its tangible and identifiable intangible assets. Thus, proof of a company's goodwill is its ability to generate superior earnings or income. A trade name is a brand name under which a product is sold or a company does business. Watch this video to see a demonstration. Let's look at another example. A patent is a right granted by the federal government. The value of a patent lies in its ability to produce revenue. A goodwill account appears in the accounting records only if goodwill has been purchased. A government agency may grant a franchise to a private company. For example, accounts receivable and prepaid expenses are nonphysical, yet classified as current assets rather than intangible assets. All intangible assets are nonphysical, but not all nonphysical assets are intangibles. The person or company obtaining rights to possess and use the property is the lessee. However, the information gained from such accounting would not be significant because normally intangibles do not account for as many total asset dollars as do plant assets. Although they have no physical characteristics, intangible assets have value because of the advantages or exclusive privileges and rights they provide to a business. Such a lawsuit establishes the validity of the patent and thereby increases its service potential. Intangible assets are generally both nonphysical and noncurrent; they appear in a separate long-term section of the balance sheet entitled "Intangible assets". A portion of an intangible asset's cost is allocated to each accounting period in the economic (useful) life of the asset. Goodwill is to be tested periodically for impairment. The rights granted under the lease are a leasehold. When purchasing a patent, a company records it in the Patents account at cost. In addition, the firm debits the cost of any competing patents purchased to ensure the revenue-generating capability of its own patent to the Patents account.

Accounting goodwill is the excess value of a firm's net assets and is recorded at time of business acquisition or combination. Goodwill is not associated with a physical object that the business owns, so it is an intangible asset and is listed on a company's balance sheet. In comparison, economic goodwill refers to company attributes that ... 18/06/2021 · Assets are listed first, then liabilities, then equity. Assets. The assets section of the balance sheet breaks assets into current and all other assets. In general, current assets include cash, cash equivalents, accounts receivable, and assets being sold. Cash equivalents are assets that a company can quickly turn into cash, such as Treasuries, marketable securities, money ... Assets are listed on the balance sheet. On a company's balance sheet, certain divisions are required by generally accepted accounting principles (GAAP), which vary from country to country. [10] Assets can be divided into current assets and fixed assets, often with further subdivisions such as cash, receivables, and inventory. 02/08/2021 · Importance of balance sheet is listed below: It is an important tool used by outsiders such as investors, creditors, and other stakeholders to understand the financial health of an entity. It is a tool to measure the growth of an entity. This can be done by comparing the balance sheet of different years. It is an essential document that must be submitted to the ... 01/01/2022 · Balance Sheet: A balance sheet is a financial statement that summarizes a company's assets, liabilities and shareholders' equity at a specific point in time. These three balance sheet segments ... 22/06/2021 · The IRS designates certain assets as intangible assets under Section 197 of the Internal Revenue Code. Section 197 amortization rules apply to some business assets, but not to others. You must amortize these costs if you own Section 197 intangibles in connection with your trade or business or in an activity engaged in for the production of income. 21/10/2021 · Balance sheet (also known as the statement of financial position) is a financial statement that shows the assets, liabilities and owner's equity of a business at a particular date. The main purpose of preparing a balance sheet is to disclose the financial position of a business enterprise at a given date. While the balance sheet can be prepared at any time, it is ... 25/12/2014 · 7.1 - The Assets side of Balance Sheet. In the previous chapter, we looked at the liability side of the balance sheet in detail. We will now understand the 2 nd half of the balance sheet, i.e. the Asset side of the balance sheet. The Asset side shows us all the company's assets (in different forms) right from its inception. The main categories of assets are usually listed first, ... and inventory, fixed assets such as land, buildings, and equipment, intangible assets such as patents, and liabilities such as accounts payable, accrued expenses, and long-term debt. Contingent liabilities such as warranties are noted in the footnotes to the balance sheet. The small business's equity is the difference between ... Assets held-for-sale, not part of disposal group · Deposits current assets · Intangible current assets · Business combination, contingent consideration, asset · Prepaid expense and other current assets Assets held-for-sale Capital leases, lessor balance sheet, net investment in direct financing and sales type leases Income taxes receivable

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