

ADJUSTING THE ACCOUNTS & PREPARING THE STATEMENTS

ADJUSTING ASSETS

Over a period of time, the **value and usefulness** of most assets will **decrease**. The reasons why assets decrease in value and usefulness depends on the **nature** of the asset.

- a) e.g. office and shop supplies such as paper, pens, paint, nails, grease, etc.
- b) e.g. prepaid rent, prepaid insurance, magazine subscriptions, business licence, etc.
- c) e.g. buildings, machinery, vehicles, etc.

Whenever financial statements are prepared, such as at the end of each fiscal year, all asset account balances of a business are reviewed and are adjusted to reflect this decrease in value and usefulness.

The amount of this decrease in value and usefulness represents that:

portion of the asset's original cost which is recognized as being necessary to earn revenue during that period.

("Value" in this context, does not refer to the asset's "fair market value".)

Since assets are purchased for the sole purpose of earning revenue, a portion of the asset's original cost is periodically re-allocated against the owner's equity as an expense. The expense is reported on the income statement where it is subtracted from the revenue. This produces a fairer and more accurate picture of the net income of a business. In the long run, all assets are "converted" to expenses.

$$\begin{array}{c}
 \text{ASSETS} \\
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 =
 \begin{array}{c}
 \text{LIABILITIES} \\
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 \end{array}
 +
 \begin{array}{c}
 \text{OWNER'S EQUITY} \\
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 \end{array}$$

E.g. An asset is overstated by \$1,650. (This asset could be office supplies, prepaid rent, merchandise, a building, equipment, etc.)

Chapter 3 Notes Adjusting Entries

Y Pai



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