

Principles of Financial Accounting (IFRS)

Second Edition

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Errata Sheet

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Chapter 10

p. 406

Change journal entry for revaluation on June 30, 2015 (for KC Corp, method **a**) to:

June 30	Equipment.....	300,000	
	Accumulated Depreciation—Equipment.....		120,000
	Revaluation Surplus—Equipment.....		180,000
	<i>To revalue equipment with accumulated depreciation</i>		

Change journal entry for revaluation on June 30, 2015 (for KC Corp, method **b**) to:

June 30	Accumulated Depreciation—Equipment	80,000	
	Equipment.....		80,000
	<i>To eliminate accumulated depreciation for revaluation</i>		

June 30	Equipment	180,000	
	Revaluation Surplus—Equipment		180,000
	<i>To revalue equipment</i>		