

Aufgabe 7.17: Leasing

(Accounting on leases)

Die WELGE AG hat eine neue Maschine angeschafft. Der Fair Value der Maschine beträgt 76.076,77 EUR. Der Leasingvertrag läuft über 4 Jahre. Die Nutzungsdauer der Maschine beträgt 5 Jahre. Verwenden Sie einen Zinssatz von 10 %. Der Fair Value ergibt sich aus dem Barwert der 4 Leasingraten. Die Leasingraten stellen eine Rente dar. Die Abschreibung der Maschine erfolgt nach linearer Abschreibung ohne Restbuchwert nach 5 Jahren.

Gefragt: Buchen Sie alle Buchungssätze für die Geschäftsjahre 20X1 und 20X2. Berücksichtigen Sie die Umsatzsteuer, buchen Sie aber keine Finanzierung der Vorsteuerforderung.

English Version:

WELGE Ltd. bought a new machine. The fair value of this machine is 76,076.77 EUR. The contract states that WELGE leases the machine for 4 years. Its useful life is 5 years. Consider the interest rate to be 10 %. The fair value is the present value of the lease payments (4 years), the lease payments are an annuity. Depreciation of the machine is along straight line method without a residual value after 5 years.

Required: Make the bookkeeping entries for 20X1 and 20X2. Consider VAT, but do not finance the VAT amount.

Lösung (Solution):

In order to determine the lease payments use the present value formula: $\text{Payment} = 76,076.77 \cdot 0.1 \cdot 1.1^4 / (1.1^4 - 1) = 24,000.00 \text{ EUR}$.

WELGE makes the bookkeeping entries as below:

(1) Acquisition

DR P, P, E	76,076.77 EUR
DR VAT	15,215.35 EUR
CR Lease Obligations	76.076.77 EUR
CR Bank	15,215.35 EUR

(2) Lease payment for 20X1

DR Interest	7,607.67 EUR
DR Lease Obligations	16,392.33 EUR
CR Bank	24,000.00 EUR

(3) Depreciation for 20X1

DR Depreciation	15,215.35 EUR
CR Acc. Depr.	15,215.35 EUR

(4) Transfer of pay off obligation for 20X2 to short-term liabilities along IAS 1. Short-term liabilities amount to $-(76,076.77 - 16,392.33) \cdot 10\% + 24,000.00$ EUR = **18,031.56 EUR**.

DR Lease Obligations	18,031.56 EUR
CR Short-term Liabilities	18,031.56 EUR

(5) VAT refund by taxing authorities

DR Bank	15,215.35 EUR
CR VAT	15,215.35 EUR

(6) Lease payment 20X2

DR Interest	5,968.45 EUR
DR Short-term Liabilities	18,031.55 EUR
CR Bank	24,000.00 EUR

(7) Transfer pay off for 20X3 to short-term liabilities $-41,652.89 \cdot 10\% + 24,000.00$ EUR = **19,834.71 EUR**

DR Lease Obligations	19,834.71 EUR
CR Short-term Liabilities	19,834.71 EUR

(8) Depreciation for 20X2

DR Depreciation	15,215.35 EUR
CR Acc. Depr.	15,215.35 EUR

D		PPE at cost		C	
(1)	76.076,77	c/d	76.076,77		
b/d	76.076,77				

D		VAT		C	
(1)	15.215,35	c/d	15.215,35		
b/d	15.215,35	(5)	15.215,35		

D		Lease Obl.		C	
(2)	16.392,32	(1)	76.076,77		
(4)	18.031,56				
c/d	41.652,89				
	76.076,77		76.076,77		
(7)	19.834,71	b/d	41.652,89		
c/d	21.818,18				
	41.652,89		41.652,89		
		b/d	21.818,18		

D		Bank		C	
		(1)	15.215,35		
c/d	39.215,35	(2)	24.000,00		
	39.215,35		39.215,35		
(5)	15.215,35	b/d	39.215,35		
		(6)	24.000,00		

D		Interest-20X1		C	
(2)	7.607,67	P&L	7.607,67		

D		Depr-20X1		C	
(3)	15.215,35	P&L	15.215,35		

D		Acc. Depr		C	
c/d	15.215,35	(3)	15.215,35		
		b/b	15.215,35		
c/d	30.430,70	(8)	15.215,35		
	30.430,70				

D		Interest 20X2		C	
(6)	5.968,45	P&L	5.968,45		

D		S-t Liab		C	
c/d	18.031,56	(4)	18.031,56		
(6)	18.031,56	(7)	19.834,71		

D		Depr. 20X2		C	
(8)	15.215,35	P&L	15.215,35		

Exhibit 1: Accounts