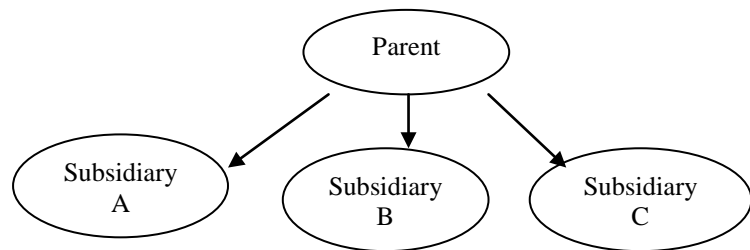
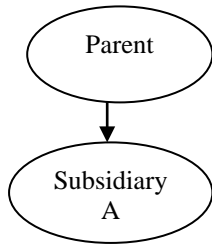


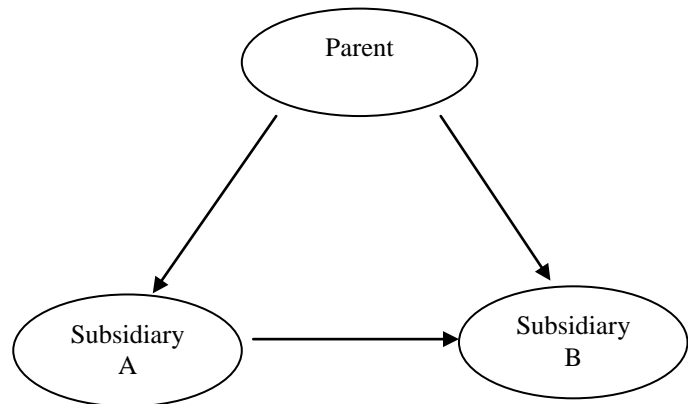
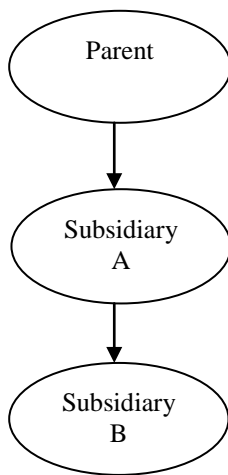
KEPEMILIKAN TIDAK LANGSUNG & SALING MEMILIKI
INDIRECT & MUTUAL HOLDINGS

Bentuk Struktur dari perusahaan yang berafiliasi mempunyai berbagai bentuk yang dikelompokkan kedalam 3 kelompok sbb (affiliation Structures) :

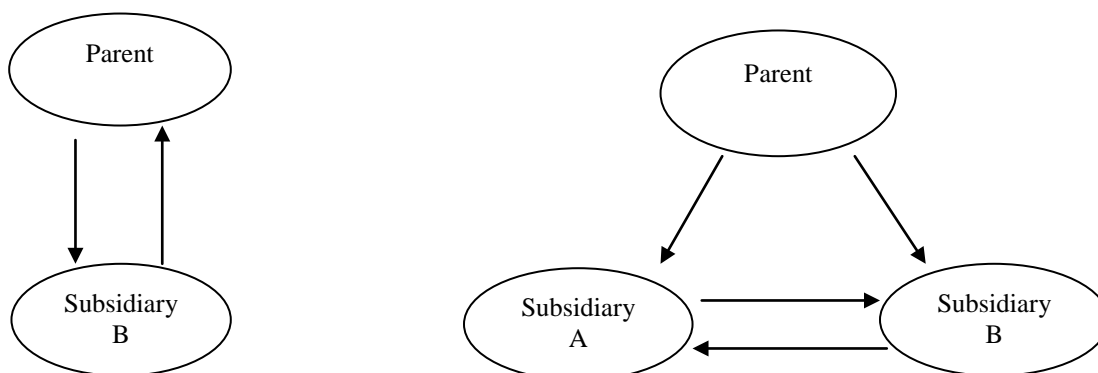
1. Direct Holdings : - Single Subsidiary
- Multiple Subsidiary



2. Indirect Holdings : - Father-Son-Grandson
- Connecting Affiliates



3. Mutual Holdings : - Parent Mutually Owned
 - Connecting Affiliates Mutually Owned



Struktur diatas berlaku dalam hubungan antara investor dan investee melalui direct atau indirect ownership 20% atau lebih dari saham suara perusahaan investee.

INDIRECT HOLDINGS – Father-son-Grandson Structure :

Masalah utama yang dihadapi dalam kaitan dengan situasi indirect control adalah menentukan **earnings dan equities** dari perusahaan afiliasi atas dasar equity basis.

Contoh: PT. Perisai mengakuisisi 80% saham PT. Sukma pada tanggal 1 Januari 2012, dan setelah itu PT. Sukma pada tanggal 1 Januari 2013 mengakuisisi 70% saham PT. Trisula. Kedua investasi diatas dilaksanakan dengan / sesuai nilai buku (at book value). Trial balance ketiga perusahaan pada tanggal 1 Januari 2013 setelah PT. Sukma mengakuisisi 70% kepentingan PT. Trisula sbb :

	PT. Perisai	PT. Sukma	PT. Trisula
Other Assets	400.000	195.000	190.000
Investment in Sukma (80%)	200.000	-	-
Investment in Trisula (70%)	-	105.000	-
	600.000	300.000	190.000
Liabilities	100.000	50.000	40.000
Capital stock	400.000	200.000	100.000
Retained earnings	100.000	50.000	50.000
	600.000	300.000	190.000

Laba usaha masing-masing (tidak termasuk investment income) untuk tahun 2013 adalah sbb :

	PT. Perisai	PT. Sukma	PT. Trisula
Separate earnings	100.000	50.000	40.000
Dividends	60.000	30.000	20.000

Equity Method :

Dalam metode ekuitas, PT. Sukma harus membukukan investment income dari PT. Trisula lebih dahulu sebelum PT. Perisai membukukan investment income from PT. Sukma sbb :

Sukma's books :

1. Dr. Cash 14.000
 Cr. Investment in Trisula 14.000
 (to record dividends received from Trisula 20.000 * 70%)
2. Dr. Investment in Trisula 28.000
 Cr. Income from Trisula 28.000
 (to record income from Trisula 40.000 * 70%)

Net income Sukma tahun 2013 = 50.000 + 28.000 = 78.000 dan saldo investasi dalam saham Trisula per 31/12 2004 = 105.000 + 28.000 – 14.000 = 119.000

Perisai's books :

1. Dr. Cash 24.000
 Cr. Investment in Sukma 24.000
 (to record dividends received from Sukma 30.000 * 80%)
2. Dr. Investment in Sukma 62.400
 Cr. Income from Sukma 62.400
 (to record income from Sukma 78.000 * 80%)

Laba bersih Perisai pada tahun 2013 = 162.400 (100.000 + 62.400) dan saldo investasi dalam saham Sukma per 31/12 2013 = 238.400 (200.000 + 62.400 – 24.000)

Kertas kerja konsolidasi pada tanggal 31-12-2013 adalah sbb :

PT. Perisai and Subsidiaries
Consolidation Working Paper
For The Year Ended December 31, 2004

Equity Method

Description	Perisai	80% Sukma	70% Trisula	Adj. & Elimination		Minority Interest	Consol. Statements
				Dr	Cr		
Income Statement :							
- Sales	200.000	140.000	100.000				440.000
- Income from Sukma	62.400	-	-	c	62.400		
- Income from Trisula	-	28.000	-	a	28.000		
- Expenses Incl. COGS	100.000	90.000	60.000				250.000
- Minor. Int. Inc. Sukma	-	-	-			15.600	15.600
- Minor. Int. Inc. Trisula	-	-	-			12.000	12.000
- Net Income	162.400	78.000	40.000				162.400
Retained Earnings :							
- R/E Perisai, 1/1	100.000	-	-				100.000
- R/E Sukma, 1/1	-	50.000	-	d	50.000		-
- R/E Trisula, 1/1	-	-	50.000	b	50.000		-
- Net Income	162.400	78.000	40.000				162.400
- Dividends	60.000	30.000	20.000			a	14.000
						c	24.000
-R/E Dec 31, '04	202.400	98.000	70.000			12.000	60.000
							202.400
Balance Sheet :							
- Other Assets	461.600	231.000	200.000				892.600
- Investment in Sukma	238.400	-	-			c	38.400
						d	200.000
- Investment in Trisula	-	119.000	-			a	14.000
						b	105.000
	700.000	350.000	200.000				892.600
- Liabilities	97.600	52.000	30.000				179.600
- Capital Stock Perisai	400.000	-	-				400.000
- Capital stock Sukma	-	200.000	-	d	200.000		-
- Capital stock Trisula	-	-	100.000	b	100.000		-
- R/E	202.400	98.000	70.000				202.400
	700.000	350.000	200.000				
- Minority int. in Trisula Jan 1, 2004 (30% * 150.000)						b	45.000
- Minority int. in Sukma Jan 1, 2004 (20% * 250.000)						d	50.000
- Minority interest Dec 31, 2004							110.600
							110.600
							892.600

Minority Interest Income - Sukma = 20% x 78.000 = 15.600

Minority Interest Income – Trisula = 30% * 40.000 = 12.000

Disamping penghitungan diatas dapat juga dibuat kertas kerja dengan penghitungan sbb :

Combined separate earnings :

- PT. Perisai	100.000	
- PT. Sukma	50.000	
- PT. Trisula	<u>40.000</u>	190.000

Less : Minority interest incomes :

- Direct minority interest in Trisula's income (40.000 * 30%)	12.000	
- Indirect minority interest in Trisula's income (40.000 * 70% * 20%)	5.600	
- Direct minority interest in Sukma's income (50.000 * 20%)	<u>10.000</u>	<u>27.600</u>
Perisai's net income and consolidated net income		<u>162.400</u>

	Perisai	Sukma	Trisula
Separate earnings	100.000	50.000	40.000
Allocate Trisula's income to Sukma (40.000 * 70%)	-	+ 28.000	- 28.000
Allocate Sukma's income to Perisai (78.000 * 80%)	+ 62.400	- 62.400	-
Consolidated net income	162.400		
Minority interest income		15.600	12.000

Atau dapat dihitung sbb :

- Perisai's separate earnings	100.000
- Perisai's share of Sukma (50.000 * 80%)	40.000
- Perisai's share of Trisula (40.000 * 80% * 70%) ...	<u>22.400</u>
Perisai's net income & consolidated net income	<u>162.400</u>

Cost Method :

Dalam cost method nilai investasi tidak berubah (sesuai dengan nilai awal) :

- Investment in Sukma 1 Jan 2003 192.000 (80% * 240.000)
- Investment in Trisula 1 Jan 2004 105.000

Dalam kertas kerja konsolidasi, saldo investasi harus dikonversi menjadi equity method sbb :

	Perisai's Beginning R/E	Investment in Sukma	Income from Sukma	Dividend Income
Prior-year's effect :				
- 80% of Sukma's 10.000 undistributed income from 2003 (50.000-40.000) Δ R/E	8.000	8.000		
Current-year's effect :				
- Reclassify dividend income as decrease in investment		(24.000)		(24.000)
- 80% of Sukma's realized income on an equity basis 78.000 * 80%)		62.400	62.400	
Working paper adjustments	8.000	46.400	62.400	(24.000)

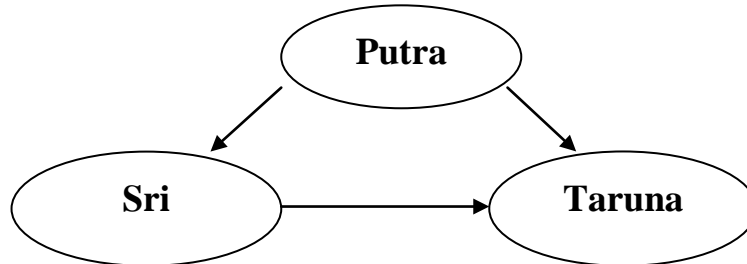
**PT. Perisai and Subsidiaries
Consolidation Working Paper
For the year ended December 31, 2004**

Cost Method

Description	Perisai	80% Sukma	70% Trisula	Adj. & Elimination		Minority Interest	Consol. Statements
				Dr	Cr		
Income Statement :							
- Sales	200.000	140.000	100.000				440.000
- Div. Income fr. Sukma	24.000	-	-	b	24.000		
- Income from Sukma	-	-	-	e	62.400	b	62.400
- Div. Income fr. Trisula	-	14.000	-	a	14.000		
- Income from Trisula	-	-	-	c	28.000	a	
- Expenses Incl. COGS	100.000	90.000	60.000				250.000
- Minor. Int. Inc. Sukma	-	-	-				15.600
- Minor. Int. Inc. Trisula	-	-	-				12.000
- Net Income	124.000	64.000	40.000				162.400
Retained Earnings :							
- R/E Perisai, 1/1	92.000	-	-			b	8.000
- R/E Sukma, 1/1	-	50.000	-	f	50.000		
- R/E Trisula, 1/1	-	-	50.000	d	50.000		
- Net Income	124.000	64.000	40.000				162.400
- Dividends	60.000	30.000	20.000			c	14.000
						e	24.000
-R/E Dec 31, '04	156.000	84.000	70.000				12.000
Balance Sheet :							
- Other Assets	461.600	231.000	200.000				892.600
- Investment in Sukma	192.000	-	-	b	46.400	e	38.400
						f	200.000
- Investment in Trisula	-	105.000	-	a	14.000	c	14.000
						d	105.000
	653.600	336.000	200.000				892.600
- Liabilities	97.600	52.000	30.000				179.600
- Capital Stock Perisai	400.000	-	-				400.000
- Capital stock Sukma	-	200.000	-	f	200.000		
- Capital stock Trisula	-	-	100.000	d	100.000		
- R/E	156.000	84.000	70.000				202.400
	653.600	336.000	200.000				
- Minority int. in Trisula Jan 1, 2004 (30% * 150.000)						d	45.000
- Minority int. in Sukma Jan 1, 2004 (20% * 250.000)						f	50.000
- Minority interest Dec 31, 2004							110.600
							110.600
							892.600

INDIRECT HOLDINGS – Connecting Affiliates Structure :

PT. Putra menguasai 70% saham PT. Sri dan 60% saham PT. Taruna, PT. Sri menguasai 20% saham PT. Taruna.



Data relevan yang berkaitan dengan investasi Putra & Sri diringkas sbb :

	Putra's Investment in Sri (70%) Acquired Jan 1, 2002	Putra's Investment in Taruna (60%) Acquired Jan 1, 2001	Sri's Investment in Taruna (20%) Acquired Jan 1, 1998
Cost	178.000	100.000	20.000
Less : book value acquired	168.000	90.000	20.000
Goodwill	10.000	10.000	-
<i>Investment balance Dec 31, 2002 :</i>			
- Cost	178.000	100.000	20.000
- Add : Share of investee's pre 2003 (income less dividends)	7.000	18.000	16.000
- Deduct : Goodwill amortz at 10% per year	1.000	2.000	-
Balance December 31, 2002	184.000	116.000	36.000

Selama tahun 2002, laba usaha, dividend yang dibagikan masing2 perusahaan sbb :

	Putra	Sri	Taruna
Earning from own operations	70.000	35.000	20.000
Declared dividends	40.000	20.000	10.000

- Laba Putra 70.000 termasuk unrealized gain 10.000 dari penjualan tanah ke Sri tahun 2002
- Laba Sri 35.000 termasuk unrealized profit 5.000 dari persediaan yang dijual kepada Putra senilai 15.000 yang dijual tahun 2002 dan masih terdapat dalam stock Putra.
- Skedul penghitungan consolidated net income 2002 dan minority interest income tahun 2002 sbb :

	Putra	Sri	Taruna
Separate earnings	70.000	35.000	20.000
Deduct : Unrealized profit	- 10.000	- 5.000	-
Separate realized earnings	60.000	30.000	20.000
Allocate Taruna's Income			
- 20% to Sri	-	+ 4.000	- 4.000
- 60% to Putra	+ 12.000	-	- 12.000
Allocate Sri's income :			
- 70% to Putra	+ 23.800	- 23.800	-
Deduct goodwill amortization :			
- from Putra's 70% investment in Sri	- 1.000	-	-
- from Putra's 60% investment in Taruna	- 1.000	-	-
Putra's net income & consolidated net income	93.800	-	-
Minority interest income	-	10.200	4.000

Equity Method :

Dari tabel diatas jelas bahwa sebelum alokasi laba masing2, maka unrealized earning / profit harus di eliminasi terlebih dahulu.

Pembukuan PT. Sri (2002) :

1. Dr. Cash 2.000
 Cr. Investment in Taruna 2.000
 (to record dividends received from Taruna [20% * 10.000])
2. Dr. Investment in Taruna 4.000
 Cr. Income from Taruna 4.000
 (to record income from Taruna [20% * 20.000])

	Investment in Sri 70%	Investment in Taruna 60%
Balance December 31, 2001	184.000	116.000
Add : Investment income	12.800	11.000
Deduct : dividends	(14.000)	(6.000)
Balance December 31, 2002	182.800	121.000

Dalam kertas kerja konsolidasi minority interest 31/12-2002
dihitung sbb :

	Minority Interest in Sri 30%	Minority interest in Taruna 20%	Total Minority Interest
Book value at December 31, 2002 : Sri = 269.000 * 30%	80.700	-	80.700
Taruna = 190.000 * 20%	-	38.000	38.000
Less : Unrealized profit of Sri 5.000 * 30% (upstream sale)	(1.500)	-	(1.500)
Minority interest Dec. 31, 2002	79.200	38.000	117.200

PT. Putra and Subsidiaries

Consolidation Working Paper For the year ended December 31, 2002

Description	Putra	80% Sri	70% Taruna	Adj. & Elimination		Minority Interest	Consol. Statements
				Dr	Cr		
Income Statement :							
- Sales	200.000	150.000	100.000	a	15.000		435.000
- Income from Sri	12.800	-	-	g	12.800		-
- Income from Taruna	11.000	4.000	-	d	15.000		-
- Gain on land	10.000	-	-	c	10.000		-
- Cost of sales	100.000	80.000	50.000	b	5.000	a 15.000	220.000
- Other expenses	40.000	35.000	30.000	f	1.000		107.000
				i	1.000		
- Minor. Int. Inc. Sri (39.000 – 5.000) * 30%	-	-	-				10.200
- Minor. Int. Inc. Taruna (20.000 * 20%)	-	-	-				4.000
- Net Income	93.800	39.000	20.000				93.800
Retained Earnings :							
- R/E Putra, 1/1	220.000	-	-				220.000
- R/E Sri, 1/1	-	50.000	-	b	50.000		-
- R/E Taruna, 1/1	-	-	80.000	e	80.000		-
- Net Income	93.800	39.000	20.000				93.800
- Dividends	40.000	20.000	10.000			d 8.000	40.000
						g 14.000	
-R/E Dec 31, '02	273.800	69.000	90.000				273.800
Balance Sheet :							
- Other Assets	46.200	22.000	85.000				153.200
- Inventories	50.000	40.000	15.000			b 5.000	100.000
- Plant assets – net	400.000	200.000	100.000			c 10.000	690.000
- Investment in Sri 70%	182.800	-	-	g	1.200	h 184.000	-
- Invest. in Taruna 60%	121.000	-	-			d 5.000	-
						e 116.000	
- Invest. in Taruna 20%	-	38.000	-			d 2.000	-
						e 36.000	
- Goodwill	-	-	-	e	8.000	f 1.000	15.000
				h	9.000	i 1.000	
	800.000	300.000	200.000				958.200
Liabilities							
- Capital Stock Putra	400.000	-	-				400.000
- Capital stock Sri	-	200.000	-	h	200.000		-
- Capital stock Taruna	-	-	100.000	e	100.000		-
- R/E	273.800	69.000	90.000				273.800
	800.000	300.000	200.000				
- Minority int. in Taruna Jan 1, 2002 (20% * 180.000)						e 36.000	36.000
- Minority int. in Sri Jan 1, 2002 (30% * 250.000)						h 75.000	75.000
- Minority interest Dec 31, 2002							117.200
							958.200

MUTUAL HOLDINGS – Parent Stock Held By Subsidiary :

Adalah suatu keadaan dimana induk perusahaan memiliki saham anak perusahaan dan sebaliknya anak perusahaan juga memiliki saham induk perusahaan.

Ada 2 metode akuntansi yang digunakan dalam kondisi diatas :

1. The Treasury Stock Approach

Dalam metode ini saham induk yang dikuasai anak di-anggap Treasury stock. Perkiraan investasi pada anak dibukukan dengan metode cost, dan dalam neraca konsolidasi sebagai pengurang cost from stockholder's equity

2. The Conventional Approach

Perkiraan investasi pada anak perusahaan dibukukan atas dasar equity basis dan dieliminasi sesuai dengan cara/prosedur biasa pada laporan konsolidasi.

Kedua metode diatas akan menghasilkan angka yang berbeda dalam : consolidated R/E & minority interest amount.

The Treasury Stock Approach

Contoh : PT. Petra mengakuisisi 90% saham PT. Salam pada tanggal 1 Januari 2002 senilai 270.000 sewaktu modal saham Salam 200.000 dan laba ditahan 100.000. Pada tanggal 5 Januari 2002 PT. Salam membeli 10% saham PT. Petra senilai 70.000 pada saat modal saham Petra 500.000 dan laba ditahan 200.000. Trial balance Petra dan Salam 31 Desember 2002 sebelum masing2 mencatat investment income :

	Petra	Salam
Other Assets	478.000	260.000
Investment in Salam (90%)	270.000	-
Investment in Petra (10%)	-	70.000
Expenses incl. COGS	70.000	50.000
	820.000	380.000
Capital stock	500.000	200.000
Retained earnings	200.000	100.000
Sales	120.000	80.000
	820.000	380.000

- Consolidation in year of Acquisition :

Dalam treasury approach, Salam dianggap tidak memperoleh investment income, dan bagian laba Salam yang dikuasai Petra 27.000 (90% * [80.000 – 50.000]). Kertas kerja konsolidasi dapat dilihat sbb : (investasi dalam saham Petra di-reklas Dalam treasury stock approach, PT. Salam dianggap tidak ifikasimenjadi Treasury Stock, dan sebagai pengurang dalam SHE konsolidasi.

PT Petra and Subsidiary

Consolidation Working Paper For the year ended Dec. 31, 2002

Description	Petra	Salam 90%	Adj. & Elimination		Minority Interest	Consolidated Statement
			Dr	Cr		
Income Statement :						
- Sales	120.000	80.000				200.000
- Income from Salam	27.000	-	a. 27.000			-
- Expenses Incl. COGS	70.000	50.000				120.000
- Minority Int. Income	-	-			3.000	3.000
- Net Income	77.000	30.000				77.000
Retained Earnings :						
- R/E Petra, 1/1	200.000	-				200.000
- R/E Salam, 1/1	-	100.000	b. 100.000			-
- Net Income	77.000	30.000				77.000
-R/E Dec 31, '02	277.000	130.000				277.000
Balance Sheet :						
- Other Assets	480.000	260.000				740.000
- Investment in Salam	297.000	-		a. 27.000 b. 270.000		-
- Investment in Petra	-	70.000		c. 70.000		-
	777.000	330.000				740.000
- Capital Stock Petra	500.000	-				500.000
- Capital Stock Salam	-	200.000	b. 200.000			-
- R/E	277.000	130.000				277.000
	777.000	330.000				
Treasury stock			c. 70.000			70.000
Minority interest 1/1 '02 (10% x 300.000)				b. 30.000	30.000	
Minority interest 31/12'02					33.000	33.000
						740.000

Consolidation in subsequent years :

Apabila tahun 2003 laba dan dividen masing2 sbb :

	Petra	Salam
Separate earnings	60.000	40.000
Dividends	30.000	20.000

Dalam treasury stock appr. Salam membukukan income 3.000 dari Petra, dan melaporkan net income sebesar 43.000 (cost method).

PT Petra and Subsidiary

Consolidation Working Paper For the year ended Dec. 31, 2003

Description	Petra	Salam 90%	Adj. & Elimination		Minority Interest	Consolidated Statement
			Dr	Cr		
Income Statement :						
- Sales	140.000	100.000				240.000
- Income from Salam	35.700	-	a. 35.700			-
- Dividend income	-	3.000	a. 3.000			-
- Expenses Incl. COGS	80.000	60.000				140.000
- Minority Int. Income	-	-			4.300	4.300
- Net Income	95.700	43.000				95.700
Retained Earnings :						
- R/E Petra, 1/1	277.000	-				277.000
- R/E Salam, 1/1	-	130.000	b. 130.000			-
- Net Income	95.700	43.000				95.700
- Dividends	27.000	20.000		a. 18.000	2.000	27.000
- R/E Dec 31, '03	345.700	153.000				345.700
Balance Sheet :						811.000
- Other Assets	528.000	283.000				
- Investment in Salam	317.700	-		a. 20.700		-
- Investment in Petra	-	70.000		b. 297.000		-
				c. 70.000		-
	845.700	353.000				811.000
- Capital Stock Petra	500.000	-				500.000
- Capital stock Salam	-	200.000	b. 200.000			-
- R/E	345.700	153.000				345.700
	845.700	353.000				
Treasury stock			c. 70.000			70.000
Minority interest 1/1 '03 (10% x 330.000)				b. 33.000	33.000	
Minority interest 31/12'03					35.300	35.300
						811.000

Jurnal Petra tahun 2003 sbb :

1. Dr. Cash 18.000
 Cr. Investment in Salam 18.000
 (to record 90% of 20.000 dividends paid by Salam)
2. Dr. Investment in Salam 38.700
 Cr. Income from Salam 38.700
 (to record 90% of 20.000 Salam's 43.000 income for 2003)
3. Dr. Income from Salam 3.000
 Cr. Dividends 3.000
 (to eliminate intercompany dividends of 3.000 & to adjust investment income for Petra dividend that are included in Salam Income)

The Conventional Approach :

Dalam Treasury approach, capital stock & R/E Petra dikonsolidasi 100% dan mengeluarkan investasi Salam dalam 10% saham Petra. Dalam conventional approach, saham induk yang dikuasai anak dihapuskan, dan modal saham serta R/E yang berkaitan dengan kepentingan yang dikuasai anak tidak nampak dalam laporan keuangan konsolidasi. Contoh : sama seperti metode treasury approach. Pada tanggal 5 Januari 2002 dalam laporan konsolidasi equity Petra dihitung sbb :

	January 5, 2002	
	Petra	Consolidated
Capital stock	500.000	500.000 * 90% = 450.000
Retained earnings	200.000	200.000 * 90% = 180.000
Total Stockholders' Equity	700.000	630.000

Jurnal yang dibukukan oleh Petra dalam investasinya pada saham Salam :

- 1/1 2002 Dr. Investment in Salam (90%) 270.000
 Cr. Cash 270.000
 (to record the acquisition of a 90% interest in Salam at BV)

5/1 2002 Dr. Capital stock (10) par 50.000
 Dr. Retained earnings 20.000
 Cr. Investment in Salam 70.000
 (to record the constructive retirement of 10% of Petra's
 outstanding stock as a result of Salam's purchase of -
 Petra stock)

Jurnal ini mengurangi modal saham dan laba ditahan perusahaan induk sebagai pencerminan jumlah yang diterima oleh majority stockholders outside the consolidated entity.

- Allocation onf Mutual Income :

Apabila metode konvensional digunakan, income perusahaan induk tidak dapat diketahui sebelum income subsidiary ditentukan dengan equity basis dan sebaliknya. Hal tersebut dikarenakan pendapatan saling berkaitan (income are mutually related). Untuk mengatasi hal tersebut digunakan prosedur matematika.

Income dari Petra dan Salam atas dasar consolidated untuk tahun 2003 dapat dihitung sbb :

$$P = \text{Petra's separate earnings of } 50.000 + 90\% \text{ Salam} = 50.000 + 0,9 S$$

$$S = \text{Salam's separate earnings of } 30.000 + 10\% \text{ Petra} = 30.000 + 0,1 P$$

By substitution :

$$P = 50.000 + 0,9 (30.000 + 0,1 P)$$

$$P = 50.000 + 27.000 + 0,09 P$$

$$P = \underline{84.615}$$

$$S = 30.000 + 10\% * 84.615$$

$$S = \underline{38.462}$$

Accounting for mutual income under the equity method :

Petra mencatat investment income tahun 2002 dasar equity basis sbb :

Dr. Investment in Salam 26.154

Cr. Income from Salam 26.154

(to record income from Salam $38.462 * 90\%$ - $84.615 * 10\%$)

Jurnal ini mencerminkan 90% kepentingan Petra didalam Salam Income dikurangi 10% kepentingan Salam didalam Petra Income, atau dihitung (90% * 84.615) – 50.000 ----- bagian earning Petra secara konsolidasi dengan earning Petra individual.

Consolidation Under The Equity Method :

Kertas kerja untuk tahun 2002 dengan saldo investasi dalam Salam (90%) sebesar 226.154 (270.000 + 26.154 – 70.000 / reduction constructive retirement of Petra stock)

PT Petra and Subsidiary

Consolidation Working Paper For the year ended Dec. 31, 2002

Description	Petra	Salam 90%	Adj. & Elimination		Minority Interest	Consolidated Statement
			Dr	Cr		
Income Statement :						
- Sales	120.000	80.000				200.000
- Income from Salam	26.154	-	b. 26.154			-
- Expenses Incl. COGS	70.000	50.000				120.000
- Minority Int. Income	-	-			3.846	3.846
- Net Income	76.154	30.000				76.154
Retained Earnings :						
- R/E Petra, 1/1	180.000	-				180.000
- R/E Salam, 1/1	-	100.000	c. 100.000			-
- Net Income	76.154	30.000				76.154
-R/E Dec 31, '02	256.154	130.000				256.154
Balance Sheet :						
- Other Assets	480.000	260.000				740.000
- Investment in Salam	226.154	-	a. 70.000	b. 26.154		-
- Investment in Petra	-	70.000		c. 270.000		-
	706.154	330.000		a. 70.000		740.000
- Capital Stock Petra	450.000	-				500.000
- Capital Stock Salam	-	200.000	c. 200.000			-
- R/E	256.154	130.000				256.154
	706.154	330.000				
Minority interest 1/1 '02 (10% x 300.000)				c. 30.000	30.000	
Minority interest 31/12'02					33.846	33.846
						740.000

Consolidation in Subsequent Years :

Apabila tahun 2002, income dan dividen yang dibagikan sama dengan Treasury Approach, maka penghitungannya adalah sbb :

$$P = 60.000 + 0,9 S$$

$$S = 40.000 + 0,1 P$$

$$P = 60.000 + 0,9 (40.000 + 0,1 P)$$

$$= 105.495$$

$$S = 40.000 + (0,1 * 105.495)$$

$$= 50.549$$

PT Petra and Subsidiary

Consolidation Working Paper For the year ended Dec. 31, 2003

Description	Petra	Salam 90%	Adj. & Elimination		Minority Interest	Consolidated Statement
			Dr	Cr		
Income Statement :						
- Sales	140.000	100.000				240.000
- Income from Salam	34.945	-	b. 34.945			-
- Dividend Income	-	3.000	b. 3.000			-
- Expenses Incl. COGS	80.000	60.000				140.000
- Minority Int. Income	-	-			5.055	5.055
- Net Income	94.945	43.000				94.945
Retained Earnings :						
- R/E Petra, 1/1	256.154	-				256.154
- R/E Salam, 1/1	-	130.000	c. 130.000			-
- Net Income	94.945	43.000				94.945
- Dividends	27.000	20.000		b. 18.000	2.000	27.000
-R/E Dec 31, '03	324.099	153.000				324.099
Balance Sheet :						
- Other Assets	528.000	283.000				811.000
- Investment in Salam	246.099	-	a. 70.000	b. 19.945		-
- Investment in Petra	-	70.000		c. 296.154		-
	774.000	353.000		a. 70.000		811.000
- Capital Stock Petra	450.000	-				450.000
- Capital Stock Salam	-	200.000	c. 200.000			-
- R/E	324.099	153.000				324.099
	774.099	353.000				
Minority interest 1/1 '03 (10% x 338.460)				c. 33.846	33.846	
Minority interest 31/12'03					36.901	36.901
						811.000

Total individual income = Petra 60.000 + Salam 40.000 = 100.000

Sama dengan total consolidated income :

Petra = 94.945 (104.495 * 90%)

Salam = 5.055 (50.549 * 10%)

Total = 100.000

Apabila Salam membukukan investasinya dengan metode cost, maka akan dibukukan dividend income from Petra 3.000 untuk tahun 2003. Alternative lain, Salam akan membukukan income from Petra 10.550 (10% 105.495) jika menggunakan equity method. Jurnal Petra tahun 2003 sbb :

1. Dr. Cash 18.000
 Cr. Investment in Salam 18.000
(to record 90% of Salam's 20.000 dividend 2003)

2. Dr. Investment in Salam 34.945
 Cr. Income from Salam 34.945
(94.945 – 60.000) atau (50.549 * 90% - 105.495 * 10%)

Saldo investment in Salam pada tanggal 31/12 – 2003 246.099
dengan metode equity diperoleh dengan hitungan sbb :

- Investment in Salam December 31, 2003 = 226.154
- Add : Investment income = 34.945
- Add : Dividends paid to Salam = 3.000
- Deduct : Dividends received from Salam = (18.000)
Investment in Salam Dec 31, 2003 = 246.099

Conversion To Equity Method on Separate Company Books :

Apabila Petra tidak menggunakan equity method, maka untuk menyusun kertas kerja konsolidasi dibutuhkan rekapitulasi kenaikan (perubahan income & dividen) net asset serta penghitungan matematika untuk relationship (dari awal akuisisi s/d tanggal laporan konsolidasi)

Contoh : untuk PT. Petra dan PT. Salam, jika tidak menggunakan equity method. Perubahan net asset dihitung sbb :

	Petra	Salam	Total
Separate earnings – 2002	50.000	30.000	80.000
Separate earnings – 2003	60.000	40.000	100.000
Less : Dividends declared – 2003	(30.000)	(20.000)	(50.000)
Add : Div. Received fr. Affiliates	18.000	3.000	21.000
	98.000	53.000	151.000

Total increase in net asset untuk keperluan konsolidasi dihitung sbb

$$: P = 98.000 + 0,9 S$$

$$S = 53.000 + 0,1 P$$

$$P = 98.000 + 0,9 (53.000 + 0,1 P)$$

$$0,9 P = 145.700$$

$$P = 160.110$$

$$S = 53.000 + 0,1 (160.110)$$

$$= 69.011$$

Hasil diatas pada dasarnya akan memberikan angka yang sama sbb:

$$\text{Petra's R/E increase} = 160.110 * 90\% = 144.099$$

$$\text{Minority interest} = 69.011 * 10\% = \underline{6.901}$$

$$\text{Total net asset increase} = \underline{\underline{151.000}}$$