

**Solution:**

(1)

The cost calculation for Land & Building are done as follows:

COST OF ACQUISITION OF LAND (in millions of \$)	
Particulars	Amount
Acquisition (Cash)	0.8
Acquisition (Acc. Payable)	3
Total cost of acquisition of land	3.8
Demolition of old building	0.15
<b>Total Cost of Acquisition</b>	<b>3.95</b>

COST OF ACQUISITION OF BUILDING (in millions of \$)	
Particulars	Amount
Construction (cash)	3
Construction (Acc. Payable)	7
<b>Total Cost of Acquisition</b>	<b>10</b>

(2)

JOURNAL ENTRIES FOR ACQUISITION (in millions of \$)			
Name: Emerson University			
Date	Particulars	Debit	Credit
2 Jan, 2022	Land	3.95	
	To Cash		0.95
	To Accounts Payable		3
	Buildings	10	
	To Cash		3
	To Accounts Payable		7