

# **SOLUTION PROBLEM CHAPTER 15**

## **ADVANCED ACCOUNTING JETER**

## **AND PAUL INTERNATIONAL**

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#### **Solution to Problem Chapter 15 from Jeter and Paul International Student Edition**

##### **Question 1:**

Jeter International Corporation has a 60% ownership interest in Paul Company. Jeter purchases inventory from Paul at a price that is 20% higher than Paul's cost. During the current year, Jeter sold inventory purchased from Paul for \$100,000.

a) What is the amount of unrealized markup on the inventory sold by Jeter? b) What is the net income attributable to Jeter if Paul Company's net income is \$50,000?

##### **Answer:**

a) The amount of unrealized markup on the inventory sold by Jeter is \$12,000. b) The net income attributable to Jeter is \$32,000.

##### **Question 2:**

Paul Company has issued bonds with a face value of \$500,000. Jeter International owns 40% of these bonds. The bonds are sold at a discount, and the loss on bond retirement is \$20,000.

a) What is the amount of the loss on bond retirement allocated to Jeter? b) What is the impact of the loss on bond retirement on Jeter's investment in Paul Company?

**Answer:**

a) The amount of the loss on bond retirement allocated to Jeter is \$8,000. b) The loss on bond retirement will decrease Jeter's investment in Paul Company by \$8,000.

**Question 3:**

Jeter International owns 50,000 shares of Paul Company's common stock. Paul declares a dividend of \$1 per share.

a) What is the amount of dividend revenue Jeter will report? b) How will the dividend income impact Jeter's investment in Paul Company?

**Answer:**

a) The amount of dividend revenue Jeter will report is \$50,000. b) The dividend income will increase Jeter's investment in Paul Company by \$50,000.

**Question 4:**

Paul Company has experienced losses in recent years. Jeter International is considering selling its investment in Paul. Jeter estimates that the fair value of the investment is \$400,000.

a) What is the amount of the loss Jeter will recognize if it sells its investment? b) How will the loss on sale impact Jeter's net income?

**Answer:**

a) The amount of the loss Jeter will recognize if it sells its investment is \$100,000. b) The loss on sale will decrease Jeter's net income by \$100,000.

**Question 5:**

Jeter International is analyzing its investment in Paul Company. Jeter has provided the following information:

- 
- Jeter's initial investment: \$500,000

- Paul's net income for the last four years: \$200,000, \$150,000, \$100,000, and \$50,000
- Dividends received by Jeter: \$50,000 per year

Using this information, calculate the following:

- a) The average rate of return on Jeter's investment b) The payback period

**Answer:**

- a) The average rate of return on Jeter's investment is 12%. b) The payback period is 7 years.

## **Unraveling the Titans Curse: A Dive into Rick Riordan's Graphic Novel**

### **1. What is the Titans Curse Graphic Novel About?**

The Titans Curse Graphic Novel is the third installment in Rick Riordan's best-selling Percy Jackson and the Olympians series. It follows Percy, a demigod son of Poseidon, and his friends as they embark on a quest to rescue Annabeth from the clutches of the Titans. Along the way, they encounter mythical creatures, face treacherous challenges, and unravel the secrets behind the ancient prophecy of the Titan's Curse.

### **2. Who is the Main Protagonist?**

Percy Jackson remains the main protagonist in the Titans Curse Graphic Novel. As a demigod, he possesses extraordinary abilities such as water manipulation and enhanced senses. Throughout the quest, Percy must navigate the dangers of the underworld, rally his fellow demigods, and confront the forces of darkness threatening the world.

### **3. What is the Significance of the Titan's Curse?**

The Titan's Curse refers to an ancient prophecy that foretells the downfall of Olympus and the rise of the Titans. This curse has been hanging over the gods for centuries, and the Titans are now poised to strike. Percy and his friends must race against time to prevent the fulfillment of this prophecy and save their realm.

#### 4. What New Creatures and Characters are Introduced?

The Titans Curse Graphic Novel introduces a host of new mythical creatures, including the ruthless Titan Atlas, the monstrous Nemean Lion, and the cunning Sirens. Percy also encounters new allies, such as the clever hunter Thalia Grace and the enigmatic Oracle of Delphi, who provide guidance and support throughout his quest.

#### 5. How Does the Graphic Novel Adapt the Original Book?

The Titans Curse Graphic Novel faithfully adapts the original novel by Rick Riordan. It captures the thrilling action, memorable characters, and vivid mythology that made the book a beloved favorite. The stunning artwork brings the world of Percy Jackson to life, immersing readers in its epic journey and powerful themes of friendship and sacrifice.

### Zetetic Astronomy: Earth Not a Globe

By Samuel Birley Rowbotham

1865 Hardcover

**Question:** What is Zetetic Astronomy?

**Answer:** Zetetic Astronomy is a pseudoscientific theory that claims the Earth is flat and not a globe. It was proposed by Samuel Birley Rowbotham in the 19th century.

**Question:** What evidence does Rowbotham present in his book?

**Answer:** Rowbotham's book, "Zetetic Astronomy," contains various experiments and observations that he claims support the flat Earth theory. These include the absence of curvature on the horizon, the behavior of water in a level canal, and the alleged impossibility of seeing distant objects from a great height.

**Question:** Are Rowbotham's claims supported by scientific evidence?

**Answer:** No, Rowbotham's claims are not supported by scientific evidence. His experiments either contain flaws or can be explained by alternative factors. Furthermore, numerous scientific observations and experiments have conclusively

proven that the Earth is spherical.

**Question:** Why did Rowbotham believe the Earth was flat?

**Answer:** Rowbotham's flat Earth beliefs were likely influenced by religious and philosophical factors. He interpreted certain passages in the Bible literally and rejected the heliocentric model of the solar system as contradicting these passages.

**Question:** What impact did Rowbotham's theory have?

**Answer:** Rowbotham's flat Earth theory gained some popularity in the 19th century, particularly among those who were skeptical of the scientific establishment. However, it has since been thoroughly discredited and is now considered a fringe belief. Scientific evidence overwhelmingly supports the spherical Earth model, and the flat Earth theory is widely rejected by scientists and the scientific community.

## **Thermodynamics and Heat Transfer: A Guide to Solutions**

**Question 1: What is the difference between heat and temperature?**

**Answer:** Heat is the transfer of thermal energy, while temperature is a measure of the average kinetic energy of the molecules in a substance. Heat can flow from a hotter substance to a colder substance, but not vice versa. Temperature, on the other hand, is a measure of the average energy of the molecules, and it does not flow.

**Question 2: What is the first law of thermodynamics?**

**Answer:** The first law of thermodynamics states that energy cannot be created or destroyed, only transferred or transformed. In other words, the total amount of energy in an isolated system remains constant. This law is often expressed as  $Q = \Delta U + W$ , where  $Q$  is the heat transferred into the system,  $\Delta U$  is the change in internal energy, and  $W$  is the work done by the system.

**Question 3: What is the second law of thermodynamics?**

**Answer:** The second law of thermodynamics states that the entropy of an isolated system can never decrease. In other words, the disorder of a system will always increase over time. This law is often used to explain why heat flows from hotter to

colder objects, and why perpetual motion machines are impossible.

#### **Question 4: What is heat transfer?**

**Answer:** Heat transfer is the process of transferring heat from one substance to another. There are three modes of heat transfer: conduction, convection, and radiation. Conduction is the transfer of heat through direct contact between two substances. Convection is the transfer of heat through the movement of a fluid. Radiation is the transfer of heat through electromagnetic waves.

#### **Question 5: How can I use thermodynamics and heat transfer to solve engineering problems?**

**Answer:** Thermodynamics and heat transfer are used to solve a wide variety of engineering problems, such as designing heat exchangers, air conditioning systems, and power plants. By understanding the principles of thermodynamics and heat transfer, engineers can design systems that efficiently transfer and utilize heat.

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