

6.

value:
12.85 points

Part 1

Assume that Selk has a significant influence over Kildaire with its 30% share of stock.

Required:

1. Prepare journal entries to record these transactions and events for Selk. (If no entry is required for a particular transaction, select "No journal entry required" in the first account field.)

view trans

Journal E

12345

Selk p
stock

Date

Jan 05, 20

do

transaction list

1. Selk purchased 80,000 shares (30% of total) of Kildaire's common stock for \$2,080,000.

2. Kildaire declared and paid a cash dividend of \$5.20 per share.

3. Kildaire's net income for 2013 is \$1,364,000, and the fair value of its stock at December 31 is \$32.00 per share.

4. Kildaire declared and paid a cash dividend of \$4.10 per share.

5. Kildaire's net income for 2014 is \$1,676,000, and the fair value of its stock at December 31 is \$34.00 per share.

6. Selk sold all of its investment in Kildaire for \$2,320,000 cash.

☒

 = journal entry has been entered

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ML Yell



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