

Studi kasus dalam spesifikasi sewa = A Study On lease specification

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Abstrak

I. Problem Identification Tarzan Ltd is currently looking forward to expand its cash reserves. The company has recently received a sales and leaseback proposal from East Finance Ltd as a means to achieve this particular objective. With a current debt ratio of 74% and a requirement from its major lender that said debt ratio should not reach 75%, it is important for Tarzan Ltd to determine whether or not the proposal will result in its debt ratio exceeding its current amount before accepting the proposal, and whether or not the proposal will result in a gain in cash reserves.

II. Analysis Following the requirements of AASB 117, there are some rules that the proposal will have to comply with. As required by the AASB, both leases-building and land leases-will be classified separately (AASB 117:15A) as operating and finance leases. According to the standards set in AASB 117, the land lease would be classified as an operating lease due to a lack of transfer of ownership at the end of lease term (AASB 117:8). In addition to that, it would also be classified as an operating lease because of its indefinite economic life and a lack of bargain purchase option (AASB 117:8). Due to the fact that there will be a substantial transfer of ownership and risks at the end of the building lease to the lessee, the lease should be classified as a finance lease (AASB 117:8). In addition to that, the present value of the minimum lease payments is said to cover a substantial major amount of the leased building at 91%. Furthermore, seeing as the classification of lease depends on the substance of the lease rather than the contract, it is also considered that the building lease is classified as a finance lease due to the term being for the major part of the asset's economic life (10 years) and the lessee's option to purchase the asset at the end of the lease term (AASB 117:10). Due to the different classification of the two leases, the accounting treatment for both leases would differ according to AASB 117. Profit and loss resulting from the land lease as an operating lease would have to be recognised immediately (AASB 117:61), while any profit or loss resulting from the building lease as a financial lease would have to be amortised over the term. In conclusion, while the land lease can be classified as an operating lease, the building lease cannot be classified as an operating lease. The lease will have to be classified as a finance lease according to the requirements of AASB 117 and shall have different accounting treatments.