

The general journal of Kevin Berry Industries included the following entries relating to various expenditures during 20X5. Review this information and prepare corresponding entries to record any necessary straight-line amortization or other impairment for the year ending December 31.

GENERAL JOURNAL				
Date	Accounts		Debits	Credits
01-01-X5	Patent		30,000	
	Cash			30,000
	<i>Acquired a patent from an inventor. The patent has a 15-year remaining legal life, but it is expected that Berry will utilize the patent for only 5 years.</i>			
05-15-X5	Research Expense		12,000	
	Cash			12,000
	<i>Incurred costs in research and development activity. It is possible these costs will result in new product with a 48-month life.</i>			
09-01-X5	Inventory		25,000	
	Building		75,000	
	Goodwill		50,000	
	Cash			150,000
	<i>To record purchase of business, expected to be operated successfully for an indefinite number of future years.</i>			
12-20-X5	Copyright		10,000	
	Cash			10,000
	<i>Purchased copyright to a video production, but concluded that it was worthless by year's end.</i>			