

** 可以使用計算機 **

(a) Multiple Choice (20%)

1. The two optional steps in the accounting cycle are preparing.
 - (a) a post-closing trial balance and reversing entries.
 - (b) a work sheet and post-closing trial balances.
 - (c) reversing entries and a work sheet.
 - (d) an adjusted trial balance and a post-closing trial balance.
2. If unearned revenues are initially recorded in revenue accounts and have not all been earned at the end of the accounting period, then failure to make an adjusting entry will cause
 - (a) liabilities to be overstated.
 - (b) revenues to be understated.
 - (c) revenues to be overstated.
 - (d) accounts receivable to be overstated.
3. When the allowance method of recognizing bad debt expense is used, the entries at the time of collection of a small account previously written off would
 - (a) Decrease the allowance for doubtful accounts.
 - (b) Increase net income.
 - (c) Have no effect on the allowance for doubtful accounts.
 - (d) Have no effect on net income.
4. On December 31, 2002 Gill Company sold a plant facility to Cox Inc. for \$2,100,000 when the plant had a carrying amount of \$1,400,000. Cox paid \$300,000 cash on December 31, 2002, and signed a \$1,800,000 note bearing interest at 10%, payable in six annual installments of \$300,000. Gill appropriately accounts for the sale under the installment method. On December 31, 2003, Cox paid \$300,000 principal and \$180,000 interest. For the year ended December 31, 2003, what total amount of income should Gill recognize from the plant sale and financing?
 - (a) \$0
 - (b) \$100,000
 - (c) \$180,000
 - (d) \$280,000

5. Terry Inc. is a calendar-year corporation whose financial statements for 2002 and 2003 included errors as follows:

<u>Year</u>	<u>Ending inventory</u>	<u>Depreciation expense</u>
2002	\$15,000 overstated	\$12,500 overstated
2003	5,000 understated	4,000 understated

Assumed that purchases were recorded correctly and that no correcting entries were made at December 31, 2002, or at December 31, 2003. Ignoring income taxes, by how much should Terry's retained earnings be retroactively adjusted at January 1, 2004

- (a) \$13,500 increase.
 - (b) \$3,500 decrease.
 - (c) \$1,500 decrease
 - (d) \$1,000 increase
6. AA Theatre recently purchased the BB Theatre and the land on which it is located. AA plans to raze the building immediately and to build a new modern theatre on the site. The cost of the BB Theatre should be

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- (a) Written off as an extraordinary loss in the year the theatre is razed.
 (b) Capitalized as part of the cost of the land.
 (c) Depreciated over the period from the date acquisition to the date that the theatre is to be razed.
 (d) Capitalized as part of the cost of the new theatre.
7. Assuming no beginning inventory, what can be said about the trend of inventory prices if cost of goods sold computed when inventory is valued using the FIFO method exceeds cost of goods sold when inventory is valued using the LIFO method ?
 (a) Prices decreased.
 (b) Prices remained unchanged.
 (c) Prices increased.
 (d) Price trend cannot be determined from information given.
8. How would a stock split affect each of the following ?
- | <u>Assets</u> | <u>Total stockholders' equity</u> | <u>Additional paid-in capital</u> |
|---------------|-----------------------------------|-----------------------------------|
| (a) Increase | Increase | No effect |
| (b) No effect | No effect | No effect |
| (c) No effect | No effect | Increase |
| (d) Decrease | Decrease | Decrease |
9. Treasury stock was acquired for cash at more than its par value, and then subsequently sold for cash at more than its acquisition price. Assuming that the cost method of accounting for treasury stock transactions is used, what is the effect of the subsequent sale of the treasury stock on each of the following ?
- | <u>Additional paid-in capital</u> | <u>Retained earnings</u> |
|-----------------------------------|--------------------------|
| (a) Increase | Increase |
| (b) Increase | No effect |
| (c) No effect | No effect |
| (d) No effect | Increase |
10. At the end of the first year of operations, the total cost of the trading securities portfolio is \$120,000. Total fair value is \$115,000. The financial statements should show:
 (a) a reduction of an asset of \$5,000 and a realized loss of \$5,000.
 (b) a reduction of an asset of \$5,000 and an unrealized loss of \$5,000 in the stockholders' equity section.
 (c) a reduction of an asset of \$5,000 in the current assets section and an unrealized loss of \$5,000 in "other expenses and losses."
 (d) a reduction of an asset of \$5,000 in the current assets section and a realized loss of \$5,000 in "other expenses and losses."

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- 二. Prepare the appropriate journal entries to record the following transactions during 2003 for the Min Corporation. (18%)

- Jan. 5 Purchased merchandise for \$12,000 on account. Credit terms: 2/10, n/30; FOB shipping point. The company paid freight bill of \$200 for merchandise purchase and the company uses the perpetual inventory method.
 Jan. 15 Paid for merchandise purchased on Jan. 5.
 Feb. 5 Sold merchandise which cost \$8,000 to John for \$13,000 on account. Credit terms: 2/10, n/30.
 Apr. 1 Exchanged old store equipment and \$12,000 for new store equipment. The old store equipment originally cost \$18,000 and had a book value of \$10,000 on the date of exchange. The old store equipment had a fair market value of \$13,000 on the date of

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exchange. Assume depreciation on the old equipment has already been recorded for the current year.

- Aug. 10 Purchased 40,000 shares of Min Corporation's common stock for \$75 per share to be held in the company's treasury.
- Sept. 13 Sold 8,000 shares of treasury stock for \$77 per share.
- Dec. 20 Declared a 10% stock dividend on the common stock, payable on Jan. 15 next year, to stockholders of record on Dec. 31. The company had 180,000 shares common stock issued and 148,000 shares outstanding, no par, \$50 stated value. The market value was \$78 per share today.
- Dec. 31 Use the following information for year-end adjusting entries.
- (a) The balance of Accounts Receivable and Allowance for Doubtful Accounts at year-end are \$90,000 and \$2,800 respectively. It is estimated that bad debts will be 5% of accounts receivable.
- (b) The beginning balance in the Office Supplies account was \$250. During this year, office supplies costing \$525 were purchased. A physical count of office supplies at Dec. 31 revealed that was \$180 still on hand.

三. The comparative balance sheets for Kessler Company appear below: (20%)

KESSLER COMPANY
Comparative Balance Sheet

	Dec. 31, 2003	Dec. 31, 2002
<u>Assets</u>		
Cash	\$23,000	\$12,000
Accounts receivable	18,000	14,000
Prepaid expenses	6,000	9,000
Inventory	27,000	18,000
Long-term investment in bonds	-0-	18,000
Equipment	60,000	30,000
Accumulated depreciation-equipment	<u>(18,000)</u>	<u>(14,000)</u>
Total assets	<u>\$116,000</u>	<u>\$87,000</u>
<u>Liabilities and Stockholders' Equity</u>		
Accounts payable	\$21,000	\$ 9,000
Bonds payable	37,000	45,000
Common stock	40,000	23,000
Retained earnings	<u>18,000</u>	<u>10,000</u>
Total liabilities and stockholders' equity	<u>\$116,000</u>	<u>\$87,000</u>

Additional information:

- Net income for the year ending December 31, 2003 was \$20,000.
- Cash dividends of \$12,000 were declared and paid during the year.
- Long-term investments in bonds that had a book value of \$18,000 were sold for \$16,000.

Instructions

Prepare a statement of cash flows for the year ended December 31, 2003, using the indirect method.

四. 國華公司所有收支均透過銀行支票存款戶，十一月底曾編銀行調節表如下：(18%)

銀行對帳單餘額	\$95,830
加：在途存款	\$25,000
銀行手續費	1,200

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存款不足退票	<u>3,000</u>	<u>29,200</u>
		\$125,030
減：未兌現支票	\$52,630	
銀行代收票據	<u>5,000</u>	<u>57,630</u>
公司帳面餘額	}	<u>\$67,400</u>

該公司12月份往來資料如下：

	<u>銀行帳</u>	<u>公司帳</u>
支票記錄	\$278,500	\$262,800
存款記錄	300,000	295,000
退票記錄	5,500	3,000
手續費	800	1,200
託收票據	3,000	5,000

- 試作：(1) 計算12月31日之 (a)公司帳面存款餘額。
 (b)銀行結單餘額。
 (c)12/31在途存款。
 (d)12/31未兌現支票。

(2) 試編製12月31日銀行往來調節表，及應有之調整分錄。

- 五. 台北公司於90年初購入銘傳公司面額數\$200,000之公司債作為長期投資，每年年底付息一次，10年期。下列為有關台北公司投資資料：(24%)

	<u>現金利息</u>	<u>利息收入</u>	<u>長期投資帳面價值</u>
90年初	---	---	\$208,532
90年底	\$7,000	?	207,788
91年底	?	?	207,022

試問：(小數與四捨五入)

- (1) 台北公司對長期債券投資溢價採取何種攤銷方法？
- (2) 銘傳公司債券票面利率為何？發行日市場之利率為何？
- (3) 92年底台北公司利息收入及長期投資帳面價值各為何？
- (4) 試作銘傳公司於90年底付息之分錄。
- (5) 台北公司於93年7月1日以\$208,000將全部投資之長期債券全部售出，試作出售分錄。

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