

銘傳大學 102 學年度轉學生招生考試

企業管理學系、國際企業學系、會計學系、財務金融學系、
應用統計資訊學系、經濟學系、風險管理與保險學系、
醫療資訊與管理學系

三年級第一節

「會計學」試題

(第 / 頁共 4 頁) (限用答案本作答)

可使用計算機 不可使用計算機

一、Multiple choice (20%)

1. In 2012, W. Company issued 1,000 ordinary shares of \$10 par value for land worth \$40,000. If W. Company uses IFRS reporting, how would the company most likely report the transaction on the statements of cash flows?

- (a) It is reported as net cash provided by financing activities.
(b) It is reported as net cash used by financing activities.
(c) It is not presented on the statement of cash flows; it will be presented in the notes to the financial statement as significant non-cash transactions.
(d) None of these are acceptable (e) It is reported as net cash used by investing activities.

2. As a result of a thorough physical inventory, Roy Company determined that it had inventory worth \$180,000 at December 31, 2014. This count did not take into consideration the following facts. Peace Consignment store currently has goods worth \$35,000 on its sales floor that belong to Roy but are being sold on consignment by Peace. The selling price of these goods is \$50,000. Roy purchased \$13,000 of goods that were shipped on December 27, FOB destination, that will be received by Roy on January 3. Determine the correct amount of inventory that Roy should report.

- (a) \$230,000 (b) \$215,000 (c) \$228,000 (d) \$193,000 (e) None of these

3. When V. Company purchased supplies worth \$500, it incorrectly recorded a credit to Supplies for \$5,000 and a debit to Cash for \$5,000. Before correcting this error:

- (a) Cash is overstated and Supplies is overstated. (b) Cash is understated and Supplies is understated.
(c) Cash is understated and Supplies is overstated. (d) Cash is overstated and Supplies is understated.

4. D. Company issues \$5,000,000, 6%, 5-year bonds dated January 1, 2010 on January 1, 2010. The bonds pay interest semiannually on June 30 and December 31. The bonds are issued to yield 5%. What are the proceeds from the bond issue?

	2.5%	3.0%	5.0%	6.0%
Present value of a single sum for 5 periods	.88385	.86261	.78353	.74726
Present value of a single sum for 10 periods	.78120	.74409	.61391	.55839
Present value of an annuity for 5 periods	4.64583	4.57971	4.32948	4.21236
Present value of an annuity for 10 periods	8.75206	8.53020	7.72173	7.36009

- (a) \$5,000,000 (b) \$5,216,494 (c) \$5,218,809 (d) \$5,217,308

5. In the process of reconciling Marks Company's bank statement for September, Mr. Marks compiles the following information:

Cash balance per company books on September 30	\$6,275
Deposits in transit at month-end	\$1,300
Outstanding checks at month-end	\$620
Bank charge for printing new checks	\$45
Note receivable and interest collected by bank on Marks' behalf	\$770
A check given to Marks during the month by a customer is returned by the bank as NSF	\$480

The adjusted cash balance per the books on September 30 is:

- (a) \$6,520 (b) \$8,160 (c) \$4,600 (d) \$6,900 (e) \$5,840

6. S. Company has sales of \$150,000 and cost of goods available for sale of \$135,000. If the gross profit rate is 30%, the estimated cost of the ending inventory under the gross profit method is:

- (a) \$15,000 (b) \$30,000 (c) \$45,000 (d) \$75,000

7. A company has \$90,000 in outstanding accounts receivable and it uses the allowance method to account for uncollectible accounts. Experience suggests that 6% of outstanding receivables are uncollectible. The current debit balance (before adjustments) in the allowance for doubtful accounts is \$800. The journal entry to record the adjustment to the allowance account includes a debit to Bad Debts Expense for:

- (a) \$4,600 (b) \$5,400 (c) \$6,200 (d) \$6,800 (e) None of these

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8. During 2010, N. Company sold equipment that had cost \$98,000 for \$58,800. This resulted in a gain of \$4,300. The balance in Accumulated Depreciation—Equipment was \$325,000 on January 1, 2010, and \$310,000 on December 31. No other equipment was disposed of during 2010. Depreciation expense for 2010 was

(a) \$15,000 (b) \$19,300 (c) \$28,500 (d) \$58,500

9. K. Company had net income for 2011 of \$300,000. The average number of shares outstanding for the period was 200,000 shares. The average number of shares under outstanding options, at an option price of \$30 per share is 12,000 shares. The average market price of the ordinary shares during the year was \$36. What should K. Company report for diluted earnings per share for the year ended 2011?

(a) \$1.50 (b) \$1.49 (c) \$1.43 (d) \$1.42 (e) \$1.40

10. On December 31, 2010, Ivy Company has \$2,000,000 of short-term notes payable due on February 14, 2011. On January 10, 2011, Ivy arranged a line of credit with County Bank which allows Ivy to borrow up to \$1,500,000 at one percent above the prime rate for three years. On February 2, 2011, Ivy borrowed \$1,200,000 from County Bank and used \$500,000 additional cash to liquidate \$1,700,000 of the short-term notes payable. The amount of the short-term notes payable that should be reported as current liabilities on the December 31, 2010 statement of financial position which is issued on March 5, 2011 is

(a) \$0 (b) \$300,000 (c) \$500,000 (d) \$800,000 (e) \$1,700,000

二、(16%)

On January 5, 2013, Reiley Company purchased the following share securities:

300 ordinary shares Holle Corporation for \$4,500. (ownership:10%, trading, short-term)

600 ordinary shares Wood Corporation for \$24,000. (ownership:30%, significant influence, long-term)

400 ordinary shares Kiley Corporation for \$13,200. (ownership:15%, non-trading, long-term)

On June 30, 2013, Reiley Company received the following cash dividends:

Holle Corporation \$1.00 per share

Wood Corporation \$2.00 per share

Kiley Corporation \$1.50 per share

On November 15, 2013, Reiley Company sold 150 shares of Kiley Corporation for \$7,500.

On December 31, 2013, the fair value per share of the securities held by Reiley Company is as follows:

Holle Corporation ordinary shares \$12

Wood Corporation ordinary shares \$43

Kiley Corporation ordinary shares \$35

On December 31, 2013, the Net Income of the securities be issued is as follows:

Net Income of Holle Corporation is \$500,000

Net Income of Wood Corporation is \$3,000,000

Net Income of Kiley Corporation is \$1,000,000

Instructions: Prepare the appropriate journal entries that Reiley Company should make on the following dates: January 5, 2013 ; June 30, 2013 ; November 15, 2013 ; December 31, 2013

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三、(26%)

On June 1, 2009, Everly Bottle Company sold \$400,000 in long-term bonds for \$351,040. The bonds will mature in 10 years and have a stated interest rate of 8% and a yield rate of 10%. The bonds pay interest annually on May 31 of each year. The bonds are to be accounted for under the effective-interest method.

Instructions: (a) Construct a bond amortization table for this problem to indicate the amount of interest expense and discount amortization at each May 31. Include only the first four years. Make sure all columns and rows are properly labeled. (Round to the nearest dollar.)

(b) Assuming that interest and discount amortization are recorded each May 31, prepare the adjusting entry to be made on December 31, 2011. (Round to the nearest dollar.)

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四、(18%)

Cash flows from operating activities (indirect and direct methods).

Presented below is the income statement of Cowan, Inc.:

Sales	\$380,000
Cost of goods sold	<u>220,000</u>
Gross profit	\$160,000
Operating expenses	<u>70,000</u>
Income before income taxes	90,000
Income taxes	<u>23,000</u>
Net income	<u>\$ 67,000</u>

In addition, the following information related to net *changes* in working capital is presented:

	Debit	Credit
Cash	\$12,000	
Accounts receivable	15,000	
Inventories		\$19,400
Salaries payable (operating expenses)		8,000
Accounts payable		12,000
Income tax payable	3,000	

The company also indicates that depreciation expense for the year was \$16,700 and that the deferred tax liability account increased \$2,600.

Instructions: Prepare a schedule computing the net cash flow from operating activities that would be shown on a statement of cash flows (using the indirect method)

五、(20%)

The bank portion of the bank reconciliation for Rintala Company at November 30, 2014, was as follows.

Rintala Company Bank
Reconciliation November 30,
2014

Cash balance per bank	\$14,367.90
Add: Deposits in transit	<u>2,530.20</u>
	16,898.10
Less: Outstanding checks	
Check Number	Check Amount
3451	\$2,260.40
3470	720.10
3471	844.50
3472	1,426.80
3474	<u>1,050.00</u>
Adjusted cash balance per bank	<u>\$10,596.30</u>

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The adjusted cash balance per bank agreed with the cash balance per books at November 30. The December bank statement showed the following checks and deposits.

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Bank Statement

Checks			Deposits	
Date	Number	Amount	Date	Amount
12-1	3451	\$ 2,260.40	12-1	\$ 2,530.20
12-2	3471	844.50	12-4	1,211.60
12-7	3472	1,426.80	12-8	2,365.10
12-4	3475	1,640.70	12-16	2,672.70
12-8	3476	1,300.00	12-21	2,945.00
12-10	3477	2,130.00	12-26	2,567.30
12-15	3479	3,080.00	12-29	2,836.00
12-27	3480	600.00	12-30	1,025.00
12-30	3482	475.50	Total	\$18,152.90
12-29	3483	1,140.00		
12-31	3485	540.80		
	Total	\$15,438.70		

The cash records per books for December showed the following.

Cash Payments Journal					
Date	Number	Amount	Date	Number	Amount
12-1	3475	\$1,640.70	12-20	3482	\$ 475.50
12-2	3476	1,300.00	12-22	3483	1,140.00
12-2	3477	2,130.00	12-23	3484	798.00
12-4	3478	621.30	12-24	3485	450.80
12-8	3479	3,080.00	12-30	3486	1,889.50
12-10	3480	600.00	Total		\$14,933.20
12-17	3481	807.40			

Cash Receipts Journal

Date	Amount
12-3	\$ 1,211.60
12-7	2,365.10
12-15	2,672.70
12-20	2,954.00
12-25	2,567.30
12-28	2,836.00
12-30	1,025.00
12-31	1,190.40
Total	\$16,822.10

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The bank statement contained two memoranda:

1. A credit of \$3,645 for the collection of a \$3,500 note for Rintala Company plus interest of \$160 and less a collection fee of \$15. Rintala Company has not accrued any interest on the note.
2. A debit of \$572.80 for an NSF check written by D. Chagnon, a customer. At December 31, the check had not been redeposited in the bank.

At December 31, the cash balance per books was \$12,485.20, and the cash balance per the bank statement was \$20,154.30. The bank did not make any errors, but two errors were made by Rintala Company.

Instructions: (a) Prepare a bank reconciliation at December 31.

(b) Prepare the adjusting entries based on the reconciliation. (Any errors pertaining to recording checks should be made to Accounts Payable. Any errors relating to recording cash receipts should be made to Accounts Receivable.)

試題完
End of exam