

銘傳大學 101 學年度研究所碩士班招生考試

會計學系碩士班

第二節

「中級會計學」試題

(第 1 頁共 5 頁) (限用答案本作答)

可使用計算機 不可使用計算機

- 一、(16%) You are reviewing the four-column bank reconciliation (see below) that your staff prepared. Your review reveals that the dollar amounts of all items in the bank reconciliation are correct. You learn that the staff accountant of the company: (1) makes no journal entries for bank service charges or note collections until the month following the bank's recording of the item, and (2) makes no journal entries whatsoever for NSF checks that are re-deposited and cleared.

Ming Company Bank Reconciliation

For the month of September and September 30, 2011

	Balance 8/31/2011	Deposits	Checks	Balance 9/30/2011
Per bank statement	\$ 35,841.42	\$ 30,744.10	\$ 34,059.70	\$ 32,525.82
Deposits in transit:				
On 8/31/2011	1,059.09			(1,059.09)
On 9/30/2011		2,459.08		2,459.08
Outstanding checks				
On 8/31/2011	(7,444.08)		7,444.08	
On 9/30/2011			(11,457.35)	11,457.35
Bank service charges				
August 2011	(11.09)		11.09	
September 2011			(9.57)	9.57
Notes Receivable collected by bank on 9/30/2011		9,090.00		9,090.00
NSF checks charged back by bank on 8/31/2011, redeposited and cleared on 9/5/2011	(209.10)	209.10		
Balance as computed	\$29,236.24	\$42,502.28	\$30,047.95	\$54,482.73
Balance per books	29,676.62	22,844.99	38,074.49	14,447.12
Unallocated differences	\$ (440.38)	\$19,657.29	\$(8,026.54)	\$40,035.61

Required: (16%) Prepare a corrected four-column bank reconciliation based on the correct balance for Ming Company for the month of September and September 30, 2011.

- 二、(18%) On December 31, 2010, Thompson Company had 1,000,000 shares of ordinary shares and 500,000 shares of convertible preference shares outstanding. Each preference share had a par value of \$25 and a cumulative dividend of \$3 per share. The shares are convertible into ordinary shares at the rate of one convertible preference share for one ordinary share. The rate of conversion is to be automatically adjusted for share splits and share dividends. Dividends are paid quarterly on September 30, December 31, March 31, and June 30. The average market price of ordinary shares in 2011 was \$25. Thompson is subject to 40% income tax rate and the after-tax net income for the year of 2011 was \$5,775,000. The company also has ordinary share options (granted in 2010) to purchase 50,000 ordinary shares at \$20 per share. The following schedule summarized the specific activities during 2011:

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Date	Activities
1/1	5% ordinary share dividend
3/1	A total of 300,000 shares of the convertible preference shares was converted into ordinary shares
6/1	A 2-for-1 split of the ordinary shares became effective on this date
7/1	A total of 270,000 ordinary shares were issued for cash
10/1	A total of 25,000 ordinary shares were purchased on the open market at \$9 per share and these shares were still in treasury at the year-end. In addition, Thompson issued \$1,000,000, 6% convertible bonds at par (\$1,000 per bond). Each bond is convertible into 40 shares of ordinary shares. The liability component is \$900,000 based on a market rate of 7%.

Required:(Please round to the nearest cent)

- 1、Compute the basic earnings per share for Thompson Company for 2011. (8%)
 - 2、Compute the diluted earnings per share for Thompson Company for 2011. (10%)
- 三、(16%)銘傳公司為中山公司承建應利息資本化的廠房，該廠房於 2009 年 1 月 2 日開工，至 2010 年 12 月 31 日建造完成並經中山公司驗收。為建造該廠房，銘傳公司於 2009 年 1 月 2 日及 6 月 1 日分別支出 \$800,000 與 1,900,000，於 2010 年 8 月 1 日與 11 月 1 日分別支出 \$2,000,000 與 \$2,200,000，專案貸款之未動用餘額陸續用來投資，平均報酬率 11%，並曾於 2010 年 7 月 1 日預收中山公司的廠方訂金 \$3,000,000。銘傳公司帳上的借款有(1)2009 年 1 月初為建造廠房而貸款 \$1,000,000，5 年到期，利率 8%；(2)2008 年舉借的長期借款 \$1,000,000，利率 10%；(3)2007 年平價發行的五年期公司債 \$1,000,000，利率 8%。

試作：(請將所有計算結果四捨五入至整數)

- 1、2009 年及 2010 年的利息資本化金額(12%)
- 2、2010 年的廠房成本(4%)

四、Multiple Choice Questions:

A. Part I: (20%)

- 1、Which of the following basic assumptions of accounting (used by the International Accounting Standards Board) makes depreciation and amortization policies justifiable and appropriate?
(a)Periodicity(b)Decision usefulness(c)Monetary unit(d)Going concern.
- 2、Where is materiality **not** used in providing financial information?
(a)Applying the revenue recognition principle(b)Determining what items to include in the financial statements(c)Applying the going concern assumption(d)Determining the level of disclosure.
- 3、If a company uses the periodic inventory system, what is the impact on the current ratio of including goods in transit f.o.b. shipping point in purchases, but not ending inventory?
(a)Overstate the current ratio(b)Understate the current ratio(c)No effect on the current ratio(d)Not sufficient information to determine effect on the current ratio.
- 4、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 average cost method?
(a)Prices increased(b)Prices remained unchanged(c)Prices decreased(d)Price trend cannot be determined from information given.
- 5、If the beginning inventory for 2010 is overstated, the effects of this error on cost of goods sold for 2010, net income for 2010, and assets at December 31, 2011, respectively, are:

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可使用計算機 不可使用計算機

- (a) overstatement, understatement, overstatement (b) overstatement, understatement, no effect (c) understatement, overstatement, overstatement (d) understatement, overstatement, no effect.
6. Haddad Company issued notes payable of \$1,000,000 on November 30, 2011, due on February 28, 2012. While Haddad intends to extend the maturity date of the loan to June 30, 2013, the necessary paperwork to refinance the loan is completed on January 15, 2012. Its December 31, 2011 financial statements are authorized for issue on March 15, 2012. Haddad did not have an unconditional right to defer settlement of the obligation at December 31, 2011. How should Haddad Company classify the above notes payable in its financial statements of 2011?
- (a) non-current liability (b) current liability (c) either non-current or current liability (d) neither non-current nor current liability.
7. When preparing a statement of cash flows (indirect method), an increase in ending inventory over beginning inventory will result in an adjustment to reported net earnings because:
- (a) cash was increased while cost of goods sold was decreased (b) cost of goods sold on an accrual basis is lower than on a cash basis (c) acquisition of inventory is an investment activity (d) inventory purchased during the period was less than inventory sold resulting in a net cash increase.
8. Companies allocate income tax expense (or benefit) to all of the following except:
- (a) discontinued operations (b) prior period adjustments (c) gross profit (d) other comprehensive income.
9. Meta Company leases telecommunication equipment. Assume the following data for equipment leased from Philip Company. The lease term is 5 year and requires equal rental payment of ¥3,150,000 at the beginning of each year. The present value of the payment was ¥13,135,059. The equipment has a fair value at the inception of the lease of ¥13,900,000, an estimated useful life of 8 year, and no residual value. Meta pays all executory costs directly to third parties. Philip set the annual rental to earn a rate of return of 10%, and this fact is known to Meta. The lease does not transfer title or contain a bargain-purchase option. Based on this information, the lease:
- (a) should be classified as an operating lease (b) meets the economic life test to be classified as a finance lease (c) should be classified as a finance lease based on passing the recovery of investment test (d) should be classified as an operating lease for Meta and a finance lease for Philip.
10. When a company amends a pension plan, for accounting purposes, past service costs should be:
- (a) treated as a prior period adjustment because no future periods are benefited (b) amortized in accordance with procedures used for income tax purposes (c) recorded in other comprehensive income (PSC) (d) reported as an expense in the period the plan is amended.

B. Part II: (30%)

Use the following information for questions 1 and 2.

Fleming Company provided the following information on selected transactions during 2011:

Dividends paid to preference shareholders	\$ 150,000
Loans made to affiliated corporations	750,000
Proceeds from issuing bonds	900,000
Proceeds from issuing preference shares	1,050,000
Proceeds from sale of equipment	450,000
Purchases of inventories	1,200,000
Purchase of land by issuing bonds	300,000
Purchases of treasury shares	600,000

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(第4頁共5頁)(限用答案本作答)

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1. The net cash provided (used) by investing activities during 2011 is:

(a)\$(600,000)(b)\$300,000(c) \$150,000(d)\$450,000.

2. The net cash provided (used) by financing activities during 2011 is:

(a)\$(1,650,000)(b)\$450,000(c) \$750,000(d)\$1,200,000.

Use the following information for questions 3 and 4.

Rowen, Inc. had pre-tax accounting income of \$900,000 and a tax rate of 40% in 2010, its first year of operations. During 2010 the company had the following transactions:

Received rent from Jane, Co. for 2011	\$32,000
Government bonds interest income	\$40,000
Depreciation for tax purposes in excess of book depreciation	\$20,000
Installment sales revenue to be collected in 2011	\$54,000

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3. For 2010, what is the amount of income taxes payable for Rowen, Inc.?

(a)\$301,600(b)\$327,200(c)\$343,200(d)\$386,400.

4. At the end of 2010, which of the following deferred tax accounts and balances is reported on Rowen, Inc.'s statement of financial position?

(a)Deferred tax asset \$12,800(b)Deferred tax liability \$12,800(c) Deferred tax asset \$20,800(d)Deferred tax liability \$20,800.

5. Pisa, Inc. leased equipment from Tower Company under a four-year lease requiring equal annual payments of \$86,038, with the first payment due at lease inception. The lease does not transfer ownership, nor is there a bargain purchase option. The equipment has a 4-year useful life and no residual value. If Pisa, Inc.'s incremental borrowing rate is 10% and the rate implicit in the lease (which is known by Pisa, Inc.) is 8%, what is the amount recorded for the leased asset at the lease inception?

	<u>PV Annuity Due</u>	<u>PV Ordinary Annuity</u>
8%, 4 periods	3.57710	3.31213
10%, 4 periods	3.48685	3.16986

(a)\$307,767(b)\$272,728(c)\$284,969(d)\$300,000.

6. Haystack, Inc. manufactures machinery used in the mining industry. On January 2, 2011 it leased equipment with a cost of \$200,000 to Silver Point Co. The 5-year lease calls for a 10% down payment and equal annual payments at the end of each year. The equipment has an expected useful life of 5 years. Silver Point's incremental borrowing rate is 10%, and it depreciates similar equipment using the double-declining balance method. The selling price of the equipment is \$325,000, and the rate implicit in the lease is 8%, which is known to Silver Point Co. What is the amount of interest expense recorded by Silver Point Co. for the year ended December 31, 2011?

	<u>PV Annuity Due</u>	<u>PV Ordinary Annuity</u>	<u>PV Single Sum</u>
8%, 5 periods	4.31213	3.99271	.68508
10%, 5 periods	4.16986	3.79079	.62092

(a)\$29,250(b)\$23,400(c)\$26,000(d) \$32,500.

7. Hubbard, Inc. received the following information from its pension plan trustee concerning the operation of the company's defined-benefit pension plan for the year ended December 31, 2011.

	<u>1/1/11</u>	<u>12/31/11</u>
Defined benefit obligation	\$11,400,000	\$11,760,000
Pension assets (at fair value)	6,000,000	6,900,000
Net (gains) and losses	-0-	240,000

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- The service cost component of pension expense for 2011 is \$840,000 and the amortization of past service cost due to an increase in benefits is \$180,000. The rate is 10% and the expected rate of return is 8%. What is the amount of pension expense for 2011?
(a)\$1,716,000(b)\$1,680,000(c)\$1,608,000(d)\$1,440,000.
8. At the end of the current year, Kennedy Co. has a defined benefit obligation of \$335,000 and pension plan assets with a fair value of \$245,000. The amount of the vested benefits for the plan is \$225,000. Kennedy has unrecognized past service costs of \$24,000 and an unrecognized actuarial gain of \$8,300. What account and amount(s) related to its pension plan will be reported on the company's statement of financial position?
(a)pension liability and \$74,300(b)pension liability and \$90,000(c)pension asset and \$233,300(d)pension asset and \$110,000.
9. The December 31, 2011, statement of financial position of Bordeaux Corporation includes the following items: 9% bonds payable due December 31, 2018 \$3,081,000. The bonds were issued on December 31, 2008, and have a face amount of \$3,000,000 with interest payable semi-annually on July 1 and December 31 of each year. On January 1, 2012, Bordeaux retired \$1,000,000 of these bonds at 98. What amount should Bordeaux report on the company's 2012 income statement as gain or loss on the retirement of the bonds?
(a)\$47,000 loss(b)\$141,000 loss(c)\$7,000 loss(d)\$21,000 loss.
10. Kong Company purchased the Hung Division in 2011 and appropriately recorded \$5,000,000 of goodwill related to the purchase. On December 31, 2011, the recoverable amount of Hung Division is \$52,000,000 and it is carried on Kong's books for a total of \$58,000,000, including the goodwill. What goodwill impairment should be recognized by Kong in 2011?
(a)\$0(b)\$6,000,000(c)\$5,000,000(d)\$8,000,000.

試 題 完
End of exam