

銘傳大學 101 學年度研究所碩士班招生考試
企業管理學系碩士班乙組、國際企業學系碩士班

第一節

會計學試題

第 1 頁共 5 頁(限用答案本作答)

■本試題可以使用計算機

一、選擇題：(45%)

1.Preparation of consolidated financial statements when a parent-subsidiary relationship exists is an example of the

- A) economic entity assumption. B) relevance characteristic. C) comparability characteristic.
D) neutrality characteristic.

2.Korte Company reported the following information for 2011:

Sales revenue	\$500,000
Cost of goods sold	350,000
Operating expenses	55,000
Unrealized holding gain on trading securities	20,000
Cash dividends received on the securities	2,000

For 2011, Korte would report comprehensive income of

- A) \$117,000. B) \$115,000. C) \$97,000. D) \$20,000.

3.Rosalie Corporation is located in London but does business throughout Europe. The company builds and sells equipment used in manufacturing pharmaceuticals. On December 31, 2011, Rosalie has trading securities valued at £42,000; goodwill valued at £300,000; prepaid insurance valued at £24,000; patents valued at £140,000; and a customer list valued at £260,000. On Rosalie Corporation's statement of financial position at December 31, 2011, what amount should be reported as intangible assets?

- A)£742,000 B)£700,000 C)£766,000 D)£440,000

4.Caroline, Inc. had the following transactions during 2011:

Exchanged land for a building	£382,000
Purchased treasury shares	80,000
Paid cash dividend	190,000
Purchased equipment	106,000
Issued ordinary shares	294,000

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What is Caroline, Inc.'s net cash provided (used) by financing activities?

- A)£300,000 provided by financing activities. B)£24,000 provided by financing activities.
C)£24,000 used by financing activities. D)£214,000 used by financing activities.

5.If a company purchases merchandise on terms of 1/10, n/30, the cash discount available is equivalent to what effective annual rate of interest (assuming a 360-day year)?

- A)1% B)12% C)18% D)30%

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6. Smithson Corporation had a 1/1/10 balance in the Allowance for Doubtful Accounts of \$10,000. During 2010, it wrote off \$7,200 of accounts and collected \$2,100 on accounts previously written off. The balance in Accounts Receivable was \$200,000 at 1/1 and \$240,000 at 12/31. At 12/31/10, Smithson estimates that 5% of accounts receivable will prove to be uncollectible. What is Bad Debt Expense for 2010?
- A) \$2,000. B) \$7,100. C) \$9,200. D) \$12,000.
7. The cash account shows a balance of \$45,000 before reconciliation. The bank statement does not include a deposit of \$2,300 made on the last day of the month. The bank statement shows a collection by the bank of \$940 and a customer's check for \$320 was returned because it was NSF. A customer's check for \$450 was recorded on the books as \$540, and a check written for \$79 was recorded as \$97. The correct balance in the cash account was
- A) \$45,512. B) \$45,548. C) \$45,728. D) \$47,848.
8. Dub Dairy produces milk to sell to local and national ice cream producers. Dub Dairy began operations on January 1, 2011 by purchasing 840 milk cows for \$1,176,000. The company controller had the following information available at year end relating to the cows:
- Milking cows
- | | |
|--|-------------|
| Carrying value, January 1, 2011 | \$1,176,000 |
| Change in fair value due to growth and price changes | 365,000 |
| Decrease in fair value due to harvest | (42,000) |
| Milk harvested during 2011 but not yet sold | \$54,000 |
- On Dub Dairy's income statement for the year ending December 31, 2011, what amount of unrealized gain on biological assets will be reported?
- A) \$ -0- B) \$365,000 C) \$54,600 D) \$323,000
9. The following information is available for October for Barton Company.
- | | |
|---------------------------|-----------|
| Beginning inventory | \$ 50,000 |
| Net purchases | 150,000 |
| Net sales | 300,000 |
| Percentage markup on cost | 66.67% |
- A fire destroyed Barton's October 31 inventory, leaving undamaged inventory with a cost of \$3,000. Using the gross profit method, the estimated ending inventory destroyed by fire is
- A) \$100,000. B) \$77,000. C) \$80,000. D) \$17,000.
10. Bell Inc. took a physical inventory at the end of the year and determined that \$475,000 of goods were on hand. In addition, the following items were not included in the physical count. Bell, Inc.

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- determined that \$60,000 of goods were in transit that were shipped f.o.b. destination (goods were actually received by the company three days after the inventory count).The company sold \$25,000 worth of inventory f.o.b. destination. What amount should Bell report as inventory at the end of the year?
A) \$475,000. B) \$535,000. C) \$500,000. D) \$560,000.
- 11.Hardin Company received \$40,000 in cash and a used computer with a fair value of \$120,000 from Page Corporation for Hardin Company's existing computer having a fair value of \$160,000 and an undepreciated cost of \$150,000 recorded on its books. The transaction has no commercial substance. How much gain should Hardin recognize on this exchange, and at what amount should the acquired computer be recorded, respectively?
A)\$0 and \$110,000 B)\$769 and \$110,769 C)\$10,000 and \$120,000 D) \$40,000 and \$150,000
- 12.At the beginning of 2010, Winston Corporation issued 10% bonds with a face value of \$600,000. These bonds mature in five years, and interest is paid semiannually on June 30 and December 31. The bonds were sold for \$555,840 to yield 12%. Winston uses a calendar-year reporting period. Using the effective-interest method of amortization, what amount of interest expense should be reported for 2010? (Round your answer to the nearest dollar.)
A) \$66,500 B) \$66,901 C) \$66,700 D) \$68,832
- 13.On January 1, 2011, Gridley Corporation had 125,000 shares of its \$2 par value ordinary shares outstanding. On March 1, Gridley sold an additional 250,000 shares on the open market at \$20 per share. Gridley issued a 20% share dividend on May 1. On August 1, Gridley purchased 140,000 shares and immediately retired the shares. On November 1, 200,000 shares were sold for \$25 per share. What is the weighted-average number of shares outstanding for 2011?
A) 510,000 B) 358,333 C) 375,000 D) 258,333
- 14.Bear Co. purchased \$500,000 of bonds at par. Bear management has an active trading business model for this investment. At December 31, Bear received annual interest of \$20,000, and the fair value of the bonds was \$470,400. In Bear Co.'s year-end statement of financial position what amount will be reported for the bond investment and how much total income/loss will be reported on its income statement?
- | | <u>Statement of financial position</u> | <u>Income statement</u> |
|----|--|-------------------------|
| A) | \$500,000 | \$20,000 |
| B) | \$470,400 | \$20,000 |
| C) | \$470,400 | \$49,600 |
| D) | \$470,400 | (\$9,600) |

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15. Myers Co. acquired a 60% interest in Gannon Corp. on December 31, 2010 for \$945,000. During 2011, Gannon had net income of \$600,000 and paid cash dividends of \$150,000. At December 31, 2011, the balance in the investment account should be

- A) \$945,000. B) \$1,305,000. C) \$1,215,000. D) \$1,395,000.

二、Balthus Corp. reports the following components of stockholders' equity on December 31, 2011.

Common stock—\$1 par value, 320,000 shares authorized.	
200,000 shares issued and outstanding	\$ 200,000
Paid-in capital in excess of par value, common stock	1,400,000
Retained earnings	<u>2,160,000</u>
Total stockholders' equity	<u><u>\$3,760,000</u></u>

It completed the following transactions related to stockholders' equity in year 2012.

- Jan.10 Purchased 40,000 shares of its own stock at \$12 cash per share.
- Mar. 2 Directors declared a \$1.50 per share cash dividend payable on March 31 to the March 15 stockholders of record.
- Mar. 31 Paid the dividend declared on March 2.
- Nov. 11 Sold 24,000 of its treasury shares at \$13 cash per share.
- Nov. 25 Sold 16,000 of its treasury shares at \$9.50 cash per share.
- Dec. 1 Directors declared a \$2.50 per share cash dividend payable on January 2 to the December 10 stockholders of record.
- Dec. 31 Closed the \$1,072,000 credit balance (from net income) in the Income Summary account to Retained Earnings.

Required(25%)

1. Prepare journal entries to record each of these transactions for 2012.
2. Prepare a statement of retained earnings for the year ended December 31, 2012.
3. Prepare the stockholders' equity section of the company's balance sheet as of December 31, 2012.

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

Sales	\$380,000
Cost of goods sold	<u>225,000</u>
Gross profit	\$155,000
Operating expenses	<u>85,000</u>
Income before income taxes	70,000
Income taxes	<u>28,000</u>
Net income	<u><u>\$ 42,000</u></u>

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

	<u>Debit</u>	<u>Credit</u>
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

Required(15%)

Prepare a statement of cash flows from operating activities by using the direct method.

四、甲公司於 x5 年初購買一設備，其成本為 \$160,000，耐用年限為 5 年，殘值為 \$10,000。此設備係採年數合計法提列折舊。然而，由於外在環境對公司產生重大不利影響，經評估後 x6 年底該運輸設備之使用價值為 \$75,000，淨公平價值為 \$70,000。

試作：(15%)

- (1) x6 年之折舊及減損分錄。
- (2) x7 年起折舊方法改為雙倍餘額遞減法，殘值仍為 \$10,000，剩餘年限只剩下 3 年，則 x7 年底設備之折舊分錄為何？
- (3) 若公司在 x7 年底，因評估該設備之使用方式發生重大變動，預期將對企業產生有利影響，x7 年底該設備之使用價值為 \$30,000，淨公平價值為 \$35,000，試作 x7 年底之減損迴轉分錄。

試題完
End of exam