

銘傳大學 98 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、(10%) 自從 2001 年恩隆 (Enron) 案爆發後，FASB 開始考量美國原來的 rule-based 會計準則是否要朝向與 principle-based 的國際會計準則一致的方向發展，因此 FASB 自 2002 年開始修訂一些會計準則，中華民國的財務會計準則也在陸續修訂中。請就負商譽(negative goodwill or bargain purchase)的會計處理回答下列問題：

- 1、美國 FASB 目前的會計處理規定 (2%)
- 2、國際會計準則目前的會計處理規定 (2%)
- 3、中華民國會計準則目前的會計處理規定 (2%)
- 4、你認為以上的規定中，何者較合理？理由為何？(4%)

二、(15%) Lee Livery entered into a sales-type lease with another company on January 1, 2009. The lease was for four years with \$40,000 payments due at the end of each year. The cost of the equipment on Lee's books was \$120,000. Actuarial information for 7%, the implicit rate, follows:

	<u>3 Periods</u>	<u>4 Periods</u>
Amount of 1	1.2250	1.3108
Amount of annuity of 1	3.1249	4.4399
Present value of 1	0.8163	0.7629
Present value of annuity of 1	2.6243	3.3872

Required:

- 1、Prepare all journal entries for Lee for the year 2009. (8%)
 - 2、Use the same information as above but assume that there is an unguaranteed residual value of \$8,000. Answer the following questions:
 - (1) What would be the charge to Cost of Goods Sold? (1%)
 - (2) What would be the charge to the initial gross receivable? (1%)
 - (3) What would be the credit to Sales? (1%)
 - 3、Refer to Part 1. If Lee had mistakenly accounted for this lease as an operating lease, by how much would the company's 2009 income be overstated or understated because of this error? Be sure to indicate overstated or understated. (4%)
- 三、(14%) The following differences enter into the reconciliation of financial income and taxable income of Hatley Company for the year ended December 31, 2007, its first year of operations. The enacted income tax rate is 30% for all years.

Pretax accounting income	\$700,000
Excess tax depreciation	(320,000)
Litigation accrual	70,000
Unearned rent revenue deferred on the books but appropriately recognized in taxable income	50,000
Interest income from New York municipal bonds	(20,000)
Taxable income	\$480,000

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- A. Excess tax depreciation will reverse equally over a four-year period, 2008-2011.
- B. It is estimated that the litigation liability will be paid in 2011.
- C. Rent revenue will be recognized during the last year of the lease, 2011.
- D. Interest revenue from the New York bonds is expected to be \$20,000 each year until their maturity at the end of 2011.

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Required:

1. What are the future taxable and deductible amounts? (4%)
 2. What is the amount of deferred tax asset and liability? (4%)
 3. Since this is the first year of operations, there is no beginning deferred tax asset or liability. Compute the net deferred tax expense (benefit). (2%)
 4. Prepare the journal entry to record income tax expense, deferred taxes, and the income taxes payable for 2007 (4%).
- 四、(15%) On December 31, 2002, Herbicide Company had 100,000 shares of common stock outstanding and 30,000 shares of 7%, \$50 par, cumulative preferred stock outstanding. On February 28, 2003, Herbicide purchased 24,000 shares of common stock on the open market as treasury stock paying \$45 per share. Herbicide sold 6,000 of the treasury shares on September 30, 2003, for \$47 per share. Net income for 2003 was \$180,905. The income tax rate is 30%. Also outstanding at December 31, 2002, were stock options giving key personnel the option to buy 50,000 common shares at \$40. During 2003, the average market price of the common shares was \$50 with a closing price of \$51 on December 31, 2003. Five thousand of 6% bonds were issued at par on January 1, 2003. Each \$1,000 bond is convertible into 125 shares of common stock. None of the bonds had been converted by December 31, 2003 and no stock options were exercised during the year.

Required:

1. Compute the basic earnings per share for Herbicide Company for 2003. (5%)
2. Compute the diluted earnings per share for Herbicide Company for 2003. (10%)

五、Multiple Choice Questions:

A. Part I: (22%)

1. Decision makers vary widely in the types of decisions they make, the methods of decision making they employ, the information they already possess or can obtain from other sources, and their ability to process information. Consequently, for information to be useful there must be a linkage between these users and the decisions they make. This link is:
(a)relevance (b)reliability (c)understandability (d)materiality.
2. Which of the following is never classified as an extraordinary item?
(a)Losses from a major casualty (b)Losses from an expropriation of assets (c)Gain on a sale of the only security investment a company has ever owned (d)Losses from exchange or translation of foreign currencies.
3. 北投公司是一家地區性的公司，其日常會計處理應依據中華民國財務會計準則的規定，天母公司是一家國際性的公司，其日常會計處理應依據美國的財務會計準則公報 (Statement of Financial Accounting Standards) 的規定。若兩家公司皆依據該應遵行的準則編製財務報表，則兩家公司針對下列哪一項的會計處理會相同？
(a)會計原則變動累積影響數在財務報表中的表達方式 (b)固定資產減損(impairment)評估的可回收性測試(recoverability test) (c)非常損益在財務報表中的表達方式 (d)公司債發行成本。

Use the following information for questions 4 and 5.

During 2007 Foley Corporation transferred inventory to Kline Corporation and agreed to repurchase the merchandise early in 2008. Kline then used the inventory as collateral to borrow from Norwalk Bank, remitting the proceeds to Foley. In 2008 when Foley repurchased the inventory, Kline used the proceeds to repay its bank loan.

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- 4、 This transaction is known as a(n):
(a)consignment (b)installment sale (c)assignment for the benefit of creditors (d)product financing arrangement.
- 5、 On whose books should the cost of the inventory appear at the December 31, 2007 B/S date?
(a)Foley Corporation (b)Kline Corporation (c)Norwalk Bank (d)Kline Corporation, with Foley making appropriate note disclosure of the transaction.
- 6、 The failure to record a purchase of merchandise on account even though the goods are properly included in the physical inventory results in:
(a)an overstatement of assets and net income (b)an understatement of liabilities and an overstatement of owners' equity (c)an understatement of cost of goods sold and liabilities and an overstatement of assets (d)an understatement of assets and net income.
- 7、 White Printing Company determines that a printing press used in its operations has suffered a permanent impairment in value because of technological changes. An entry to record the impairment should:
(a)recognize an extraordinary loss for the period (b)include a credit to the equipment accumulated depreciation account (c)include a credit to the equipment account (d)not be made if the equipment is still being used.
- 8、 Stock dividends distributable should be classified on the:
(a)income statement as an expense (b)balance sheet as an asset (c)balance sheet as a liability (d)balance sheet as an item of stockholders' equity.
- 9、 If bonds are initially sold at a discount and the straight-line method of amortization is used, interest expense in the earlier years will:
(a)exceed what it would have been had the effective-interest method of amortization been used (b)be less than what it would have been had the effective-interest method of amortization been used (c)be the same as what it would have been had the effective-interest method of amortization been used (d)be less than the stated (nominal) rate of interest.
- 10、 Farmer Corporation owns 4,000,000 shares of stock in Baha Corporation. On December 31, 2007, Farmer distributed these shares of stock as a dividend to its stockholders. This is an example of a:
(a)property dividend (b)stock dividend (c)liquidating dividend (d)cash dividend.
- 11、 What effect will the acquisition of treasury stock have on stockholders' equity and earnings per share, respectively?
(a)Decrease and no effect (b)Increase and no effect (c)Decrease and increase (d)Increase and decrease.

B. Part II: (24%) Please provide the necessary calculation; otherwise, you won't get the points.

1、 The following information relates to the Henry Most Company:

Sales discounts	\$ 700
Beginning accounts receivable	6,000
Collections on accounts receivable	30,000
Total sales reported on income statement	82,700
Ending accounts receivable	8,000

What was the amount of cash sales?

- (a)\$51,400 (b)\$50,000 (c)\$54,000 (d)\$55,400

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2. On January 1, 2007, Buddy Financing Company entered into a direct financing lease with Gullible Company. Buddy, the lessor, requires five equal annual payments of \$40,000 at the beginning of each year with the first payment due on January 1, 2007. The leased property has an estimated residual value of \$10,000 which Gullible does not guarantee. The property remains the property of Buddy at the end of the lease term. Buddy Financing desires a 12 percent rate of return. Present value factors for a 12% interest rate are as follows:

Present value of 1 for n = 1	0.892857
Present value of 1 for n = 5	0.567427
Present value of an ordinary annuity for n = 5	3.604776
Present value of an annuity due for n = 5	4.037349

The cost of the leased property to Buddy is (round the answer to the nearest dollar)

- (a)\$154,191 (b)\$167,168 (c)\$161,494 (d)\$149,865

Use the following information for questions 3 and 4.

The Fixed Gear Company adopted a defined benefit pension plan on January 1, 2006, and prior service credit was granted to employees. The service cost is funded in full at the end of each year, and, in addition, prior service cost of \$227,942 is funded each year-end. The unrecognized prior service cost is amortized by the straight-line method over the remaining 10-year service life of the company's active employees. Additional information relating to the company's pension plan is presented below:

	2006	2007
Service cost (annual)	\$ 95,000	\$104,500
Unrecognized prior service cost amortization(10-year period)	140,000	140,000
Interest cost	10%	10%
Expected (and actual) return on plan assets	10%	10%

3. What is the pension expense for 2006?

- (a)\$235,000 (b)\$249,000 (c)\$352,216 (d)\$375,000

4. What is the pension expense for 2007?

- (a)\$375,706 (b)\$361,706 (c)\$244,500 (d)\$221,706

5. In 2006, its first year of operations, Finley Corporation reported pretax financial income of \$80,000 for the year ended December 31. Finley depreciates its fixed assets using an accelerated cost recovery method for tax purposes and straight-line depreciation for financial reporting. On assets acquired in 2006, the following are differences between depreciation on the tax return and accounting income during the asset's five-year life:

Year	Tax Depreciation in Excess of Book Depreciation	Enacted Tax Rates
2006	\$18,000	30%
2007	10,000	30%
2008	2,000	35%
2009	(13,000)	35%
2010	(17,000)	40%

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Assuming no other temporary or permanent differences, what are the amounts of Noncurrent Deferred Income Taxes and Income Tax Liability Payable in Finley's December 31, 2006, balance sheet:

- (a)\$5,400 and \$18,600 (b)\$7,650 and \$18,600 (c)\$7,650 and \$29,400 (d)\$5,400 and \$24,000.
- 6、Macey Co. exchanged a piece of equipment that had cost \$40,000 (now 75% depreciated) for a truck with a current appraised value of \$13,000. Macey Co. gave the other company the piece of equipment and \$8,000. Macey Co. should record:
- (a)a \$5,000 loss (b)the truck at \$18,000 (c)a gain of \$11,000 (d)the truck at \$21,000.
- 7、On December 31, 2005, Reese Co. is in financial difficulty and cannot pay a note due that day. It is a \$600,000 note with \$60,000 accrued interest payable to Treat, Inc. Treat agrees to accept from Reese equipment that has a fair value of \$290,000, an original cost of \$480,000, and accumulated depreciation of \$230,000. Treat also forgives the accrued interest, extends the maturity date to December 31, 2008, reduces the face amount of the note to \$250,000, and reduces the interest rate to 6%, with interest payable at the end of each year. Reese should recognize a gain on the partial settlement and restructure of the debt of:
- (a)\$0 (b)\$15,000 (c)\$55,000 (d)\$75,000.
- 8、Kimm, Inc. acquired 30% of Carne Corp.'s voting stock on January 1, 2007 for \$400,000. During 2007, Carne earned \$160,000 and paid dividends of \$100,000. Kimm's 30% interest in Carne gives Kimm the ability to exercise significant influence over Carne's operating and financial policies. During 2008, Carne earned \$200,000 and paid dividends of \$60,000 on April 1 and \$60,000 on October 1. On July 1, 2008, Kimm sold half of its stock in Carne for \$264,000 cash.
- What should be the gain on sale of this investment in Kimm's 2008 income statement?
- (a)\$64,000 (b)\$55,000 (c)\$49,000 (d)\$40,000.

試題完