

銘傳大學 105 學年度暑假轉學生招生考試

企業管理學系、國際企業學系、會計學系、財務金融學系、應用統計與資料學系、經濟與金融學系、風險管理與保險學系、醫療資訊與管理學系

第一節

「會計學」試題

(第 1 頁共 3 頁)(限用答案本作答)

可使用計算機 不可使用計算機

一、Multiple Choice (40%)

1. Kennison Company has cash in bank of \$10,000, restricted cash in a separate account of \$3,000, and a bank overdraft in an account at another bank of \$1,000. Kennison should report cash of
a. \$9,000. b. \$10,000. c. \$12,000. d. \$13,000.

2. 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%

3. The following information is available for Naab Company for 2015:

Freight-in	\$ 30,000
Purchase returns	75,000
Selling expenses	150,000
Ending inventory	260,000

The cost of goods sold is equal to 400% of selling expenses. What is the cost of goods available for sale?

a. \$600,000. b. \$890,000. c. \$815,000. d. \$860,000.

4. Gamma Ray Corp. has annual sales totaling \$650,000 and an average gross profit of 20% of cost. What is the dollar amount of the gross profit?

a. \$130,000. b. \$97,500. c. \$108,333. d. \$162,500.

5. On March 1, Imhoff Co. began construction of a small building. Payments of \$180,000 were made monthly for four months beginning March 1. The building was completed and ready for occupancy on June 1. In determining the amount of interest cost to be capitalized, the weighted-average accumulated expenditures are

a. \$90,000. b. \$180,000. c. \$360,000. d. \$720,000.

6. Hamilton Company purchased a depreciable asset for \$200,000. The estimated residual value is \$20,000, and the estimated useful life is 10 years. The straight-line method will be used for depreciation. What is the depreciation base of this asset?

a. \$18,000 b. \$20,000 c. \$180,000 d. \$200,000

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第一節

「會計學」試題

(第 2 頁共 3 頁)(限用答案本作答)

可使用計算機 不可使用計算機

一、Multiple Choice (40%)

7. Lynne Corporation acquired a patent on May 1, 2015. Lynne paid cash of \$40,000 to the seller. Legal fees of \$1,000 were paid related to the acquisition. What amount should be debited to the patent account?

- a. \$1,000 b. \$39,000 c. \$40,000 d. \$41,000

8. Vista newspapers sold 4,000 of annual subscriptions at \$125 each on September 1. How much unearned revenue will exist as of December 31?

- a. \$0. b. \$333,333. c. \$166,667. d. \$500,000.

9. Glavine Company issues 6,000 shares of its \$5 par value ordinary shares having a market value of \$25 per share and 9,000 shares of its \$15 par value preference shares having a fair value of \$20 per share for a lump sum of \$288,000. The proceeds allocated to the ordinary shares is

- a. \$30,000 b. \$130,909 c. \$150,000 d. \$157,091

10. At December 31, 2016 and 2015, Miley Corp. had 180,000 ordinary shares and 10,000 shares of 5%, \$100 par value cumulative preference shares outstanding. No dividends were declared on either the preference or ordinary shares in 2016 or 2015. Net income for 2016 was \$400,000. For 2016, earnings per share amounted to

- a. \$2.22. b. \$1.94. c. \$1.67. d. \$1.11.

二、(12%)

On May 1, Dexter, Inc. factored \$800,000 of accounts receivable with Quick Finance on a without recourse basis. Under the arrangement, Dexter was to handle disputes concerning service, and Quick Finance was to make the collections, handle the sales discounts, and absorb the credit losses. Quick Finance assessed a finance charge of 6% of the total accounts receivable factored and retained an amount equal to 2% of the total receivables to cover sales discounts.

Instructions

- Prepare the journal entry required on Dexter's books on May 1.
- Prepare the journal entry required on Quick Finance's books on May 1.
- Assume Dexter factors the \$800,000 of accounts receivable with Quick Finance on a *with* recourse basis instead. Prepare the journal entry required on Dexter's books on May 1.

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第一節

「會計學」試題

(第 3 頁共 3 頁)(限用答案本作答)

可使用計算機 不可使用計算機

三、(16%)

Moore Corporation follows a policy of a 10% depreciation charge per year on all machinery and a 5% depreciation charge per year on buildings. The following transactions occurred in 2015:

March 31, 2015—Negotiations which began in 2014 were completed and a warehouse purchased 1/1/06 (depreciation has been properly charged through December 31, 2014) at a cost of \$3,200,000 with a fair value of \$2,000,000 was exchanged for a second warehouse which also had a fair value of \$2,000,000. The exchange had no commercial substance. Both parcels of land on which the warehouses were located were equal in value, and had a fair value equal to book value.

June 30, 2015—Machinery with a cost of \$240,000 and accumulated depreciation through January 1 of \$180,000 was exchanged with \$150,000 cash for a parcel of land with a fair value of \$230,000. The exchange had commercial substance.

Instructions: Prepare all appropriate journal entries for Moore Corporation for the above dates.

四、(16%)

Dover Company began operations in 2015 and determined its ending inventory at cost and at a LCNRV at December 31, 2015, and December 31, 2016. This information is presented below.

	<u>Cost</u>	<u>Net Realizable Value</u>
12/31/15	£520,000	£485,000
12/31/16	615,000	585,000

Instructions :

- Prepare the journal entries required at December 31, 2015, and December 31, 2016, assuming that the inventory is recorded at LCNRV, using a perpetual inventory system and the cost-of-goods-sold method.
- Prepare the journal entries required at December 31, 2015, and December 31, 2016, assuming that the inventory is recorded at cost, using a perpetual system and the loss method.

五、(16%)

Presented below is information related to Wyrick Company:

- The company is granted a charter that authorizes issuance of 15,000 shares of \$100 par value preference shares and 40,000 shares of no-par ordinary shares.
- 8,000 ordinary shares are issued to the founders of the corporation for land valued by the board of directors at \$300,000. The board establishes a stated value of \$5 a share for the ordinary shares.
- 5,000 preference shares are sold for cash at \$120 per share.
- The company issues 100 ordinary shares to its attorneys for costs associated with starting the company. At that time, the ordinary shares were selling at \$60 per share.

Instructions

Prepare the general journal entries necessary to record these transactions.

試題完
End of exam