

東吳大學 103 學年度轉學生(含進修學士班轉學生)招生考試試題

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系級	會計學系二年級	考試時間	100 分鐘
科目	會計學	本科總分	100 分

注意事項：

1. 請以英文作答，否則不予計分。
2. 若需現值資料時請以計算機求算，四捨五入至小數點第六位。
(Ex. 0.1234567=0.123457)
3. 答案一律寫在所附的「招生考試答案卷」上。否則題上作答不予計分。

I. W Corporation's financial year ends December 31, The following is a list of transactions involving receivables that occurred during 2013:

- Mar. 17 Accounts receivable of \$1,500 were written off as uncollectible. The company uses the allowance method.
- 30 Loan an officer of the company \$20,000 and received a note requiring principal and interest at 7% to be paid on March 30, 2014.
- May 30 Discounted the \$20,000 note at a local bank. The bank's discount rate is 9%. The note was discounted without recourse and substantially all the risks and rewards associated with it were transferred to the bank.
- June 30 Sold merchandise to the B Company for \$15,000. Terms of the sale are 2/10, n/30. W uses the gross method to account for cash discounts.
- July 8 The B Company paid its account in full.
- Sept. 30 Sold shares in a nonpublic company with a book value of \$19,600 and accepted a \$21,000 noninterest-bearing note with a discount rate of 10%. The \$21,000 payment is due on March 30, 2014. The shares have no ready market value.
- Dec. 31 Additional bad debt expense \$20,000 is anticipated for the year.

Required: (16%)

1. Prepare journal entries for each of the above transactions for 2013.
2. Prepare any additional year-end adjusting entries indicated on December 31, 2013.

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II. E Company maintains a checking account at A Bank. Bank statements are prepared at the end of each month. The November 30, 2014, reconciliation of the bank balance is as follows:

Balance per bank, Nov. 30		\$3,231	
Add: Deposits outstanding		1,200	
Less: Checks outstanding			
#363	\$123		
#365	201		
\$382	<u>482</u>		<u>(806)</u>
Adjusted balance per bank, Nov. 30			<u>\$3,625</u>

The company's general ledger checking account showed the following for December:

Receipts	\$42,650
Disbursements	41,853

The December bank statement contained the following information:

Deposit	\$43,000
Checks processed	41,918
Service charges	22
NSF checks	440

The checks that were processed by the bank in December include all of the outstanding checks at the end of November except for check #382. Also, you discover that check #411 for \$320 was correctly recorded by the bank but was incorrectly recorded on the books as \$230 disbursement for adverting expense. Included in the bank's deposits is a \$1,300 deposit incorrectly credited to the company's account. The deposit should have been post to the credit of the L Company. The NSF checks have not been redeposited and the company will seek payment from the customers involved.

Required: (20%)

1. Prepare a bank reconciliation for E Company at December 31, 2014.
2. Prepare any necessary adjusting journal entries indicated.
3. What amount of cash is reported in Statement of Financial Position on December 31, 2014?

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III. The following financial information is available for D Company:

1. All sales were on credit.
2. The debt to total assets ratio is 55%
3. Working capital is \$8,280.
4. Net income is \$3,920, which is 20% of sales; gross profit is 65% of sales.
5. The only interest paid was on long-term debt for all year.
6. Inventory turnover = 4. (Beginning inventory = \$1,500.)
7. Accounts Receivable turnover = 8. (Beginning Accounts receivable = \$2,400.)
8. Of the total cost of the building, 45% has been depreciated.
9. Income taxes rate is 20% of income before income taxes.

Required: (18%)

Complete the D Company financial statements show below. Round all answers to the nearest dollar.

D Company

Income statement

For the Year Ended on December 31, 2014

Sales	?
Cost of Goods Sold	?
Gross Profit	?
Operating Expenses	?
Interest Expense	?
Income before income taxes	?
Income taxes expense	?

D Company

Statement of Financial Position

December 31, 2014

Assets		Liabilities and Shareholders' equity	
Cash	\$4,180	Accounts Payable	?
Accounts Receivable(net)	?	10% Bonds payable (Due in 2018)	?
Merchandise Inventory	?	Ordinary Share Capital	5,000
Building	?	Retained Earnings	?
Less: Accumulated Depreciation	?		?
Total Assets	?	Total Liabilities and Shareholders' equity	<u>\$26,000</u>

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IV. F Company purchased as long-term investment \$8,000,000 of 8% quoted bonds, dated February 1, on May 1, 2014. Management has the positive intent and ability to hold the bonds until maturity. For bonds of similar risk and maturity the market yield was 10%. F Co. total paid cash for the bonds was \$6,760,000. Interest is received semiannually on August 1, and February 1. Due to changing market conditions, the fair value of the bonds at December 31, 2014, was \$7,000,000. The accounting year for F Company ends on December. 31, 2014.

Required: Round all answers to the nearest dollar.(18%)

1. Prepare the journal entry to record F Company's investment on May 1, 2014.
2. Prepare the journal entry to F Company to record interest on August 1, 2014. (at the effective rate).
3. Prepare the journal entry to F Company to record interest on December 31, 2014 (at the effective rate).
4. At what amount will F Company report its investment in the December 31, 2014, Balance Sheet?
5. How would F Company's 2014 statement of cash flows be affected by this investment?
6. Prepare the journal entry to F Company to record interest on February 1, 2015 (at the effective rate).

V. Question : (28%) 依下列格式依序在答案卷上答題否則不予計分

題號	答案	計算過程
1.		
2.		

1. C Co. sold for \$50,000 land that had a carrying value of \$40,000. How this transaction would be disclosed on Cash flow from operating activities on the statement of cash flows when the indirect method is used?
2. Using Question 1 information, how this transaction would be disclosed on Cash flow from Investing Activities on the statement of cash flows when the direct method is used?
3. In 2014, internal auditors discovered the P Company had debited an expense account for the \$350,000 cost of machine purchased on January 1, 2011. The machine's life was expected to be five years with no residual value. Straight-line depreciation is used by P Company. Prepare the appropriated correcting entry assuming the error was discovered in 2014 before the adjusting and closing entries. (Ignore income taxes.)
4. Using Question 3 information. Prepare the appropriated correcting entry assuming the error was discovered in 2016 after the 2015 financial statements are issued.
5. G Co. acquired a new electronic machine from H Company. The following costs were incurred: List price of the machine \$300,000; trade discount allowed to G 20%; Cash discount allowed for payment within 30 days 3%; Insurance on the machine (3-year premium). The policy covers damage from vandalism, fire, flood, and certain other natural disasters \$1,080; cost of rewiring needed to provide proper electric power \$1,260. What amount of cost of the new machine to G CO.? **(Go to next page)**

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Using the following information answer the question 6 to 10.

You have been hired as the inventory accounting clerk for M Company. Your first task is to review the inventory records for the past 4 years and determine if there were any mistakes.

You discover the following errors:

- a. Ending inventory for 2010 was understated because goods shipped to customers FOB destination were not included. The overstatement amounted to \$2,000.
- b. Sales for 2010 were overstated by \$4,000 because sale of goods described in (a) above, were also included. These sales were erroneously omitted in 2011.
- c. Ending inventory for 2011 was overstated by \$3,000 because goods in on consignment were included.
- d. Ending inventory for 2012 was understated by \$7,000. Employees neglected to count the inventory in a basement room.
- e. Purchases for 2013 totaling \$1,000 were not recorded. The bookkeeper had overlooked the invoice. The goods were included in ending inventory.
- f. Ending inventory for 2013 was understated due to a transposition error, the correct amount, \$9,787, was incorrectly written as \$7,879.
- g. The reported net income is \$15,000 for 2010; \$12,000 for 2011; \$(1,500) for 2012; \$10,000 for 2013.

6. What amount of correct net income (net loss) for 2010?
7. What amount of correct net income (net loss) for 2011?
8. What amount of correct net income (net loss) for 2012?
9. What amount of correct net income (net loss) for 2013?
10. What amount of end inventory overstated or understate on December 31, 2013?
11. At the conclusion of the 2014 fiscal year, Dec. 31, 2014, The C's comparative statement of financial position as following:
 - a. Depreciation amounted to \$7,000; Patent amortization totaled \$3,600.
 - b. Merchandise Inventory decrease by \$4,000; Prepaid insurance decrease by \$3,000.
 - c. Accounts Receivable increased by \$6,500; Accounts payable increase by \$8,000.
 - d. Declaration cash dividend \$2,000; Dividend Payable decrease by \$500.
 - e. Retained Earnings decrease by \$5,000.
 - f. Purchase totaled \$30,000; Operating Expense totaled \$10,000.

What amount of cash flows from operating activities?
12. Using Question 11 information. What amount of Cash payment to Suppliers?
13. Using Question 11 information. What amount of Cash payment for operation expense?
14. Using Question 11 information. What amount of Cash payment for cash dividend? **(The End)**