

東吳大學 105 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

***各題請列示計算過程，請依 2013 年版 IAS 或 IFRS 之規定作答且答案須標示清楚，**

否則不給分。除題目另有說明，題目之會計年度均採曆年制。

1. (2%) Mark is a lawyer who requires that his clients pay him in advance of legal services rendered. Mark routinely credits Legal Service Revenue when his clients pay him in advance. In year 20x2 (the first year of operating), Mark collected \$240,000 in advance fees and the balance of “Unearned Service Revenue” account after adjusting entry is \$60,000.

Instructions

Compute the amount of service revenue earned by Mark during year 20x2.

2. (2%) On January 1, 20x2, the Supplies on hand account in the general ledger had a debit balance of \$4,620. Supplies in the amount of \$21,500 had been acquired during the year. A physical count of the supplies on December 31, 20x2, totaled \$4,500.

Instructions

Compute the amount of supplies expense incurred during year 20x2.

3. (2%) John Company maintains a petty cash fund for small expenditures. The following transactions occurred over a 1-month period.

July 1 Established petty cash fund by writing a check for \$20,000.

31 Replenished the petty cash fund. On this date the fund consisted of \$300 in cash and the following petty cash receipts: freight-out \$9,400, postage expense \$8,800 and miscellaneous expense \$1,474.

Instructions:

Compute the amount of “Cash Over and Short” (indicate “debit” or “credit”) to record on July 31.

4. (2%) Trent Company purchased a franchise from Food Company for \$400,000 on January 1, 20x2. The franchise is for an indefinite time period and gives Trent Company the exclusive rights to sell Food Company’s products in a particular territory. Trent Company amortized the other intangible assets for 10 years.

Instructions

Compute the amortization amount of franchise for year 20x2.

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5. (2%) Mark Company issued common stock for proceeds of \$20,000 during year 20x2. The company declared and paid dividends of \$2,000, issued a long-term note payable for \$35,000 in exchange for equipment during the year, invested stocks of Cart Company \$4,600, purchased machine \$10,000 and sold treasury stock that had a cost of \$3,000 for \$7,000.

Instructions

Compute net cash flows from financing activities.

6. (3%) A company sells its product \$460,000 on December 1, 20x2, and with 1 year product warranty. Warranty costs are estimated to be 3% of sales. During the month of December (20x2), the company performed warranty work and used \$1,600 of parts to perform the warranty work.

Instructions

Compute the balance of warranty liability on December 31, 20x2.

7. (3%) The following data is about Smith Company:

Times interest earned	10 times
Income tax rate	25%
Interest expense	\$20,000

Instructions

Compute the amount of net income after tax.

8. (3%) The following data is about Kent Company:

Current ratio	3 times
Acid-test ratio	1.8 times
Cash	\$168,000
Inventory	\$120,000
Prepaid expense	\$48,000

The current assets including cash, accounts receivable, notes receivable, inventory and prepaid expense.

Instructions

Compute the amount of current assets.

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9. (3%) The following data is about Sara Company:

Cash dividend per share	\$6
Payout ratio	75%
Price-earnings ratio	23 times

Instructions

Compute the market price per share of stock.

10. (3%) Lin Company redeems \$500,000 face value, 9% bonds on June 30, 20x2 at 97. The carrying value of the bonds at the redemption date was \$496,000.

Instructions

Compute the amount of gain or loss on bond redemption.

11. (4%) Kent Company purchased a machine on January 1, 20x2, the company was estimated that the machine would have a salvage value of \$20,000 and useful life of 16 years. Kent Company using sum-of-the-years'-digits(SYD) method for the machine. The depreciation expense for year 20x4 is \$29,400.

Instructions

Compute the cost of the machine for Kent Company to acquire on January 1, 20x2.

12. (4%) At the January 1, 20x2, Clinton Company acquired equipment. It was estimated that this equipment would have a useful life of 10 years and a salvage value of \$4,000. The equipment is depreciated by the double-declining balance method. The depreciation expense for year 20x3 is \$36,000.

Instructions

Compute the cost of the equipment for Clinton Company to acquire on January 1, 20x2.

13. (4%) An error in the physical count of goods on hand at the end of year 20x2 resulted in a \$10,000 overstatement of the ending inventory. No other error for year 20x2 and 20x3.

Instructions

Identify the effect (understated, overstated or no effect) of the error for “cost of goods sold for year 20x3” and “Inventory on balance sheet at December 31, 20x3”.

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14. (4%) On the January 1, 20x2, Tree Company acquired equipment costing \$84,000. It was estimated that this equipment would have a useful life of 6 years and a residual value of \$8,400 at that time. The straight-line method of depreciation was considered the most appropriate to use with this type of equipment. Depreciation is to be recorded at the end of each year.

On the January 1, 20x4, the company reconsidered their expectations, and estimated that the equipment's useful life would probably be 7 years (in total) instead of 6 years and estimated the new residual value is \$10,800, and change the depreciation method from straight-line method to sum-of-the-years'-digits(SYD) method .

Instructions

Compute the depreciation expense to be recorded on December 31, 20x4.

15. (4%) Green Company has the following inventory information:

20x2	01/01	Beginning Inventory	5 units at cost @\$1,140
	09/08	Purchases	10 units at cost @\$1,200
	12/28	Sale	7 units

Instructions:

Assuming using the perpetual inventory system, compute the cost of goods sold under the moving-average cost method.

16. (4%) High Company applied FIFO to its inventory and got the following results for its ending inventory.

Material A	140 units at a cost per unit of \$60
Material B	210 units at a cost per unit of \$75
Material C	175 units at a cost per unit of \$80

The cost of purchasing units at year-end was Material A \$68, Material B \$70, and Material C \$76.

Instructions

Compute the amount of loss due to a price decline in the value of inventory by using the lower-of-cost-or-net realizable value method.

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17. (4%) On July 1, 20x1, Mary Company acquired machine costing \$150,000, it was estimated that this machine would have a useful life of 5 years and a residual value of \$30,000, and using straight-line method. Mary Company exchanged the machine plus \$12,000 cash for a new equipment on October 1, 20x2. The machine had a fair value of \$94,000. The transaction has commercial substance.

Instructions

Compute the amount of gain or loss from exchange transaction.

18. (5%) A company uses the aging of accounts receivable method to estimate its bad debts expense. On December 31, 20x2, an aging analysis of accounts receivable revealed the following:

<u>Accounts Receivable</u>	<u>Account Age</u>	<u>Estimated Uncollectible</u>
\$496,000	Not due yet	0.5%
216,000	1 – 30 days overdue	2%
112,000	31 – 60 days overdue	8%
40,000	61 – 90 days overdue	20%
24,000	91 – 120 days overdue	50%
16,000	Over 120 days overdue	70%

Instructions:

- (1) Compute the amount of the Bad Debts Expense that should be reported on income statement of year 20x2, assuming that the balance of the Allowance for Doubtful Accounts was \$35,200 on January 1, 20x2, and that accounts receivable written off during year 20x2 totaled \$40,000.
- (2) Compute the net realizable value of accounts receivable on December 31, 20x2.

19. (5%) Bear Company had the following stockholders' equity accounts on January 1, 20x2: Common Stock (par value @\$5) \$500,000, Paid-in Capital in Excess of Par \$200,000, and Retained Earnings \$93,000. In year 20x2, the company had the following treasury stock transactions:

- Mar. 1 Purchased 5,000 shares at \$10 per share.
- June 1 Sold treasury stock 1,000 shares at \$13 per share.
- Sept. 1 Sold treasury stock 2,000 shares at \$9 per share.
- Dec. 1 Sold treasury stock 1,000 shares at \$7 per share.

Bear Company uses the cost method of accounting for treasury stock.

Instructions

Compute the balance of "Retained Earnings" after above transactions.

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20. (5%) John Company issued \$200,000 of 10%, 2-years bonds on January 1, 20x2, the bonds pay interest semiannually on June 30 and December 31. The market interest rate is 8%.

Instructions

Compute the amount of interest expense for year 20x2. Using the effective interest method.

現值表：

Present value of 1				
n \ r	4%	5%	8%	10%
1	0.96154	0.95238	0.92593	0.90909
2	0.92456	0.90703	0.85734	0.82645
3	0.88900	0.86384	0.79383	0.75131
4	0.85480	0.82270	0.73503	0.68301

Present value of an ordinary annuity of 1				
n \ r	4%	5%	8%	10%
1	0.96154	0.95238	0.92593	0.90909
2	1.88609	1.85941	1.78326	1.73554
3	2.77509	2.72325	2.57710	2.48685
4	3.62990	3.54595	3.31213	3.16987

21. (5%) On January 1, 20x2, Green Company had 30,000 shares of common stock (par value @\$2) outstanding. On March 1, Green sold an additional 10,000 shares on the open market at \$20 per share. Green issued a 20% common stock dividend on May 1. On August 1, Green purchased 5,520 shares common stock and immediately retired the stocks. On November 1, Green Company sold 8,400 shares common stock for \$25 per share. The related information as following:

Total stockholders' equity	\$800,000
Sales revenue	400,000
Net income	188,400
Common stock dividends	24,000
Preferred stock (noncumulative) dividends	8,000

Instructions

Compute the earnings per share for year 20x2.

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22. (5%) The all inventory of Happy Company was destroyed by fire on April 1, 20x2. From an examination of the accounting records, the following data for the first three months of the year are obtained:

Sales Revenue	\$185,000
Sales Discount	5,000
Freight-Out	2,000
Purchases	110,000
Freight-In	4,000
Purchase Returns and Allowances	3,500
The merchandise lost by fire	55,000

gross profit rate is 36% on net sales

Instructions

Compute the beginning inventory on January 1, 20x2.

23. (5%) The September bank statement shows a balance of \$24,635 on September 30 and the following memoranda.

Credits		Debits	
Collection of \$4,200 note plus interest \$50	\$4,250	NSF check	\$729
Interest earned on checking account	\$28	Safety deposit box rent	\$75

At September 30, deposits in transit were \$4,596, and outstanding checks totaled \$3,557.

Instructions

Compute the amount of “cash balance per books” before reconciliation.

24. (5%) On January 1, 20x2, Gene Company paid \$800,000 for 100,000 shares of Order Company's common stock, which represents 40% of Order's outstanding common stock. Order Company reported net income of \$X for year 20x2, declared and paid cash dividends of \$20,000 during year 20x2. The account balance of investment in stock of Order Company is \$887,200 on December 31, 20x2.

Instructions

Compute the amount of \$X (the net income of Order Company during year 20x2).

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25. (6%) Well Company's income statement data of year 20x2 as following:

Sales	\$5,400,000
Cost of goods sold	3,280,000
Gross profit	<u>2,120,000</u>
Operating expenses (including depreciation expense \$525,000 and amortization expense \$40,000)	<u>1,070,000</u>
Net income	<u>\$1,050,000</u>

Additional information:

1. Accounts receivable increase \$320,000 and inventory increased \$120,000 during the year.
2. Accounts payable to merchandise suppliers increased \$50,000 during the year.
3. Prepaid expenses increased \$175,000 during the year.
4. Accrued expenses payable decrease \$155,000 during the year.

Instructions

- (1) Compute the amount of cash payments to suppliers.
- (2) Compute the amount of cash payments for operating expenses.

26. (6%) The following stockholders' equity accounts arranged Alphabetically are in the ledger of Spring Company at December 31, 20x2.

Common Stock (\$10 stated value, 200,000 shares authorized)	\$1,500,000
Paid-in Capital from Treasury Stock	10,000
Paid-in Capital in Excess of Stated Value-Common Stock	690,000
Paid-in Capital in Excess of Par-Preferred Stock	280,000
Preferred Stock (8%, \$100 par, cumulative, 6,000 shares authorized)	400,000
Retained Earnings	770,000
Treasury Stock-Common (5,000 shares)	80,000

Instructions

Compute the book value per share (答案若除不盡，請四捨五入取至小數點後第 2 位) of the common stock, assuming the preferred stock has a call price of \$120 per share and preferred dividends are one year in arrears.