

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

第 1 頁，共 5 頁

系級	企業管理學系三年級	考試時間	100 分鐘
科目	會計學	本科總分	100 分

請於答案卷作答，所有會計科目請以英文作答

A. Match the items below by entering the appropriate code letter in the space provided. (10%)

- | | |
|-------------------------------|-----------------|
| A. Convergence | F. Corporation |
| B. Bookkeeping | G. Assets |
| C. IASB | H. Equities |
| D. Proprietorship | I. Expenses |
| E. Economic entity assumption | J. Transactions |

- ___ 1. Activities of an entity must be kept separate from its owner's activities.
- ___ 2. Consumed assets or services.
- ___ 3. Ownership is limited to one person.
- ___ 4. Process of reducing differences between IFRS and GAAP.
- ___ 5. Creditor and ownership claims against the assets of the business.
- ___ 6. A separate legal entity under state laws.
- ___ 7. Accounting organization that issues standards.
- ___ 8. Involves only the recording of economic events.
- ___ 9. Future economic benefits.
- ___ 10. Economic events recorded by accountants.

B. Wild Animal Presentations initiated operations on July 1, 2017. To manage the company, officers and managers have requested monthly financial statements starting July 31, 2017. The adjusted trial balance amounts at July 31 are shown below.

	<u>Debits</u>		<u>Credits</u>
Cash	\$ 8,180	Accumulated Depreciation – Equipment	\$ 1,340
Accounts Receivable	810	Notes Payable	6,300
Prepaid Rent	865	Accounts Payable	1,140
Supplies	1,660	Salaries and Wages Payable	360
Equipment	11,400	Interest Payable	40
Dividends	600	Unearned Ticket Revenue	580
Salaries and Wages Expense	7,145	Share Capital-Ordinary	5,000
Rent Expense	1,740	Retained Earnings	5,640
Depreciation Expense	665	Ticket Revenue	12,635
Supplies Expense	190	Sales Revenue	655
Utilities Expense	390	Total credits	<u>\$ 33,690</u>
Interest Expense	<u>45</u>		
Total debits	<u>\$ 33,690</u>		

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Instructions (15%)

- (a) Determine the net income for the month of July.
 (b) Determine the total assets and total liabilities at July 31, 2017 for Wild Animal Presentations.
 (c) Determine the amount that appears for Retained earnings at July 31, 2017.

C. Newell Company completed the following transactions in October:

<u>Credit Sales</u>			<u>Sales Returns</u>		<u>Date of</u>
<u>Date</u>	<u>Amount</u>	<u>Terms</u>	<u>Date</u>	<u>Amount</u>	<u>Collection</u>
Oct. 3	\$ 900	2/10, n/30			Oct. 8
Oct. 11	1,200	3/10, n/30	Oct. 14	\$ 200	Oct. 16
Oct. 17	5,000	1/10, n/30	Oct. 20	1,000	Oct. 29
Oct. 21	1,700	2/10, n/60	Oct. 23	200	Oct. 27
Oct. 23	2,000	2/10, n/30	Oct. 27	300	Oct. 28

Instructions (16%)

- (a) Indicate the cash received for Oct. 27 of collection. Show your calculations.
 (b) Prepare the journal entry for the
 (1) Oct. 23 sales return. The merchandise returned had a cost of \$140.
 (2) Oct. 28 collection.

Newell uses a perpetual inventory system.

D. The cash balance per books for Feagen Company on September 30, 2014 is \$10,740.93. The following checks and receipts were recorded for the month of October, 2014:

<u>Checks</u>				<u>Receipts</u>	
<u>No.</u>	<u>Amount</u>	<u>No.</u>	<u>Amount</u>	<u>Amount</u>	<u>Date</u>
17	\$372.96	22	\$ 578.84	\$843.86	10/ 5
18	\$780.62	23	\$1,687.50	\$941.54	10/21
19	\$157.00	24	\$ 921.30	\$808.58	10/27
20	\$587.50	25	\$ 246.03	\$967.00	10/30
21	\$234.15				

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In addition, the bank statement for the month of October is presented below:

Balance Last Statement	<u>Deposits and Credits</u>		<u>Checks and Debits</u>		Balance This Statement			
	No.	Total Amount	No.	Total Amount				
\$5,404.84	5	\$10,178.36	10	\$3,632.19	\$11,951.01			
Checks and other debits			Deposits		Date Balance			
No.	Amount	No.	Amount	No.	Amount			
14	148.29	17	372.96	22	578.84	5,484.38	10/ 1	\$9,875.31
18	708.62	24	921.30			843.86	10/ 8	\$9,219.03
19	157.00	25	246.03			941.54	10/23	\$9,541.58
21	234.15		35.00 SC			808.58	10/29	\$10,101.01
	230.00 NSF					2,100.00 CM	10/31	\$11,951.01
Symbols: NSF (Not sufficient funds)			SC (Service charge)		CM (Credit Memo)			

Check No. 18 was correctly written for \$708.62 for a payment on account. The NSF check was from S. Long, a customer, in settlement of an accounts receivable. An entry had not been made for the NSF check. The credit memo is for the collection of a note receivable including interest of \$60 which has not been accrued. The bank service charge is \$35.00.

Instructions (13%)

- Determine the amounts of adjusted cash balance on the bank reconciliation at October 31.
- Prepare the adjusting journal entries required by the bank reconciliation.

E.(12%) Prepare the journal entries to record the following transactions for Eklund Company which has a calendar year end and uses the straight-line method of depreciation.

- On September 30, 2017, the company exchanged old delivery equipment and \$24,000 for new delivery equipment. The old delivery equipment was purchased on January 1, 2015, for \$84,000 and was estimated to have a \$12,000 residual value at the end of its 5-year life. Depreciation on the delivery equipment has been recorded through December 31, 2016. It is estimated that the fair value of the old delivery equipment is \$39,000 on September 30, 2017.
- On June 30, 2017, the company exchanged old office equipment and \$40,000 for new office equipment. The old office equipment originally cost \$80,000 and had accumulated depreciation to the date of disposal of \$35,000. It is estimated that the fair value of the old office equipment on June 30 was \$50,000. The transaction has commercial substance.

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F. The following information is available for Piper Corporation:

Retained Earnings, December 31, 2016	£ 1,500,000
Net Income for the year ended December 31, 2017	£ 250,000

The company accountant, in preparing financial statements for the year ending December 31, 2017, has discovered the following information:

The company's previous bookkeeper, who has been fired, had recorded depreciation expense on a machine in 2015 and 2016 using the double-declining-balance method of depreciation. The bookkeeper neglected to use the straight-line method of depreciation which is the company's policy. The cumulative effects of the error on prior years was £15,000, ignoring income taxes. Depreciation was computed by the straight-line method in 2017.

Instructions (10%)

- (a) Prepare the entry for the prior period adjustment.
- (b) Determine the correct amounts of the retained earnings at the end of 2017.

G. On December 31, 2017, Colaw Company reports the following amounts in its equity section:

Share capital—ordinary	\$2,400,000
Share premium—ordinary	900,000
Retained earnings	1,780,000
Treasury shares	180,000

The ordinary shares have a stated value of \$10 per share. One million ordinary shares are authorized and 40,000 shares are held in the treasury.

Instructions (6%)

Compute the book value per ordinary share

H. Newman Corporation's comparative statements of financial position are presented below.

NEWMAN CORPORATION
Comparative Statement of Financial Position
December 31

	2017	2016
Equipment	\$ 60,000	\$ 70,000
Accumulated depreciation	(14,000)	(10,000)

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Investments	25,000	16,000
Accounts receivable	25,200	22,300
Cash	<u>12,200</u>	<u>17,700</u>
Total	<u>\$108,400</u>	<u>\$116,000</u>

Share capital-ordinary	\$ 50,000	\$ 45,000
Retained earnings	33,800	29,900
Bonds payable	10,000	30,000
Accounts payable	<u>14,600</u>	<u>11,100</u>
Total	<u>\$ 108,400</u>	<u>\$ 116,000</u>

Additional information:

1. Net income was \$19,300. Dividends declared and paid were \$15,400.
2. Equipment which cost \$10,000 and had accumulated depreciation of \$2,200 was sold for \$3,800.
3. All other changes in non-current account balances had a direct effect on cash flows, except the change in accumulated depreciation.

Instruction (10%): Compute free cash flow.

I. The general ledger of Lopez Company provides the following information:

	<u>End of Year</u>	<u>Beginning of Year</u>
Accounts Receivable	\$ 55,000	\$ 94,000
Inventory	310,000	210,000
Accounts Payable	40,000	65,000

The company's net sales for the year was \$2,400,000 and cost of goods sold amounted to \$1,600,000.

Instructions (8%)

Compute the following:

- (a) Cash receipts from customers.
- (b) Cash payments to suppliers.

~~The End~~