

東吳大學 108 學年度暑假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

※一律作答於答案卷上(題上作答不予計分)；並務必標明題號，依序作答。

***計算題需列示計算式，否則不予計分；一年以 360 天計。

I、Multiple Choice (20%)

1. At the end of the day, the cash register's record shows \$2,450, but the count of cash in the cash register is \$2,455. The correct entry to record the cash sales is
 - A. Debit Cash \$2,455; Credit Sales \$2,455.
 - B. Debit Cash \$2,455; credit Cash Over and Short \$5; credit Sales \$2,450.
 - C. Debit Cash \$2,450; credit Sales \$2,450.
 - D. Debit Cash \$2,450, debit Cash Over and Short \$5; credit Sales \$2,455.
2. Axme uses a weighted average cost periodic inventory system.

Sept. 2, 15 units were purchased at \$16 per unit.
 Sept. 18, 20 units were purchased at \$20 per unit.
 Sept. 29, 30 units were sold.
 Sept. 30, 12 units were purchased at \$25 per unit.
 The ending inventory on Sept. 30 would be:

 - A. \$600
 - B. \$400
 - C. \$340
 - D. \$280
3. A company factored \$50,000 of its accounts receivable and was charged a 2% factoring fee. The journal entry to record this transaction would include a:
 - A. Debit to Cash of \$50,000, a debit to Factoring Fee Expense of \$1,000, and credit to Accounts Receivable of \$49,000.
 - B. Debit to Cash of \$50,000 and a credit to Accounts Receivable of \$50,000.
 - C. Debit to Cash of \$49,000, a debit to Factoring Fee Expense of \$1,000, and a credit to Accounts Receivable of \$50,000.
 - D. Debit to Cash of \$49,000 and a credit to Accounts Receivable of \$49,000.
4. Two companies in their first year of business are identical except for the way they account for bad debts: Company A uses the direct write-off method and Company B uses the allowance method. Assuming (1) no receivables written off for the year and (2) adjustment correctly made. Which of the following is **False**?
 - A. Company A's net profit will be higher than Company B's net profit.
 - B. Company B's equity will be lower than Company A's equity.
 - C. The current assets for both will be the same amounts.
 - D. The total liabilities for both will be the same amounts.
5. When an interest-bearing note matures, the balance in the Notes Payable account is
 - A. less than the total amount repaid by the borrower.
 - B. the difference between the maturity value of the note and the face value of the note.
 - C. equal to the total amount repaid by the borrower.
 - D. greater than the total amount repaid by the borrower.
6. Partners Gary and Elaine have agreed to share profits and losses in an 80:20 ratio respectively, after Gary is allowed a salary allowance of \$34,000 and Elaine is allowed a salary allowance of \$18,000. If the partnership had net income of \$40,000 for 2020, Elaine's share of the income would be
 - A. \$2,400.
 - B. \$15,600.
 - C. \$16,000.
 - D. \$24,400.

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7. Mast General Store has total receipts for the month of \$44,100 including sales taxes. If the sales tax rate is 5%, what are Mast's sales for the month?
 - A. \$41,895
 - B. \$42,000
 - C. \$44,100
 - D. \$46,305
8. Lulzb.com sells 8,000 units of its product for \$600 each. The selling price includes a one-year warranty on parts. It is expected that 4% of the units will be defective and that repair costs will average \$150 per unit. In the year of sale, warranty contracts are honored on 180 units for a total cost of \$27,000. What amount will be reported on Lulzb.com's statement of financial position as Warranty Liability on December 31?
 - A. \$84,000
 - B. \$48,000
 - C. \$27,000
 - D. \$21,000
9. On January 1, 2020, Taipei Furniture purchases a new delivery truck. The company pays \$85,000 for the truck, sales taxes of \$3,500, and delivery costs of \$2,500. Taipei Furniture pays a local vendor \$3,500 to paint the company's name and logo on the side of the truck. The company also pays \$15,000 for an annual insurance policy and \$1,200 for a motor vehicle license. At what amount will Taipei Furniture record the truck on its statement of financial position at January 1, 2020?
 - A. \$87,500
 - B. \$94,500
 - C. \$95,700
 - D. \$110,700
10. Haung Company owns 20,000 of the 50,000 outstanding ordinary shares of Za Inc. The balance in the investment account at January 1, 2020 was \$500,000. During 2020, Za earned \$800,000 and paid cash dividends of \$360,000. The balance in the Investment in Za account reported on Haung's December 31, 2020 statement of financial position should be
 - A. \$356,000.
 - B. \$676,600.
 - C. \$820,000.
 - D. \$964,000.

II、Answer the following independent questions. (27%)

1. Rons Company bought machinery for \$125,000 on January 1, 2010. Ron estimated the useful life to be 15 years with residual value \$ 5,000, and the straight-line method of depreciation will be used. On January 1, 2019, Ron decides that the business will use the machinery for a total of 18 years with residual value \$8,000 . What is the revised depreciation expense for 2019?
2. A corporation borrowed \$150,000 cash by signing a 5-year, 10% installment note requiring equal annual payments each December 31 of \$39,570. What journal entry would the issuer record for the second payment?

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3. Album Company reported a December 31 ending inventory balance of \$380,000. The following additional information is also available:
- a. The ending inventory balance of \$380,000 included \$30,000 of office supplies that were stored in the warehouse and were to be used by the company's managers during the coming year.
 - b. The ending inventory balance of \$380,000 included \$60,000 of consigned inventory for which Album was the consignor.
 - c. The ending inventory balance of \$380,000 did not include goods costing \$46,000 that were purchased by Album on December 25 and shipped FOB-shipping-point on that date. Album did not receive the goods until January 3 of the following year.
 - d. The ending inventory balance of \$380,000 included damaged goods at their original cost of \$45,000. The net realizable value of the damaged goods was \$15,000.
 - e. The ending inventory balance of \$380,000 included \$20,000 of consigned inventory for which Album was the consignee.
- Determine the correct balance for ending inventory on December 31.

4. Darkred Company's bank statement for September 30 showed a cash balance of \$1,250. The following information was also available as of September 30.
- a. A \$135 debit memoranda is included with the bank statement and dealt with a customer's check for \$110 marked NSF and returned to Darkred Company by the bank. In addition, the bank charged the company's a \$25 processing fee.
 - b. The September 30 cash receipts, \$1,480, were placed in the bank's night depository after banking hours on that date and this amount did not appear on the September 30 bank statement.
 - c. Outstanding checks amounted to \$1,845.
 - d. A customer's note for \$800 was collected by the bank. A collection fee of \$15 was deducted by the bank and the difference was deposited in the account.
- Determine the balance of Cash account in general ledger on September 30.

5. Thelma Company reported cost of goods sold for 20X2 as follows:

	<u>20X2</u>
Beginning inventory	\$245,000
Cost of goods purchased	<u>865,000</u>
Cost of goods available for sale	1,110,000
Ending inventory	<u>186,000</u>
Cost of goods sold	<u>\$924,000</u>

Thelma Company made two errors: 1) ending inventory at the end of 20X1 was overstated by \$25,000 and 2) ending inventory at the end of 20X2 was understated by \$18,000. Determine the correct cost of goods sold for 20X2.

6. Dolan Company's accounting records reflect the following inventories:

	<u>Dec. 31, 2020</u>	<u>Dec. 31, 2019</u>
Raw materials inventory	\$ 280,000	\$ 250,000
Work in process inventory	320,000	170,000
Finished goods inventory	200,000	180,000

During 2020, \$780,000 of raw materials were purchased, direct labor costs amounted to \$650,000, and manufacturing overhead incurred was \$720,000. Calculate the cost of goods sold for 2020.

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7. Teller purchased merchandise from TechCom on October 17 of the current year and TechCom accepted Teller's \$5,500, 90-day, 12% note. What entry should TechCom make on January 15 of the next year when the note is paid?

8. Neiderh Inc. uses the retail inventory method to value its merchandise inventory. The following information is available for 2020:

	<u>Cost</u>	<u>Retail</u>
Inventory, 1/1/2020	\$2,802,000	\$1,215,600
Purchases	12,717,600	27,362,400
Freight-in	1,627,200	--
Sales		24,351,000

What is Neiderh's estimated ending inventory at cost?

9. The following data are available for Sampson Corporation.

Net income	\$300,000
Depreciation expense	80,000
Dividends paid	70,000
Gain on sale of land	25,000
Decrease in accounts receivable	40,000
Increase in inventory	28,000
Increase in accounts payable	42,000

Calculate the net cash provided by operating activities.

III、17%

The equity accounts of Soochow Company at January 1, 2019, are as follows.

Share Capital—Ordinary, \$10 par	\$640,000
Share Premium—Ordinary	450,000
Share Premium—Treasury Share	5,000
Retained Earnings	560,000
Treasury Shares—Ordinary (2,000 shares)	36,000

During 2019, the company had the following transactions and events.

- Feb. 8 Declared a \$0.8 cash dividend per share on ordinary shares.
- Mar. 5 Discovered a \$35,000 understatement of 2018 depreciation expense. (Ignore income taxes.)
- Mar. 20 Paid the cash dividend declared on Feb. 8.
- April 1 Sold 1,000 treasury shares-ordinary for \$21,000.
- July 1 Declared a 10% share dividend on ordinary shares when the market price of the shares was \$19 per share.
- Aug. 10 Issued the shares for the share dividend.
- Dec. 31 Determined that net income for the year was \$234,685.

Instructions:

1. Journalize the transactions and the closing entry for net income.
2. Calculate earnings per share.

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IV、20%

Financial information for XYZ Company is presented below.

XYZ Company
Income Statement
For the years ended December 31, 2020

Net sales	\$14,700,000	
Cost of goods sold	?	
Gross profit	?	
Operating expenses	?	
Income from operations	?	
Interest expenses	?	
Income before income taxes	?	
Income tax expense	?	
Net income	\$?	

XYZ Company
Statement of Financial Position
December 31

<u>Assets</u>	<u>2020</u>	<u>2019</u>
<u>Current assets</u>		
Cash	\$667,500	\$525,000
Accounts receivable (net)	?	1,420,000
Inventory	?	<u>2,408,000</u>
Total current assets	?	4,353,000
Plant assets (net)	<u>8,468,000</u>	<u>6,147,000</u>
Total assets	<u>\$?</u>	<u>\$10,500,000</u>
<u>Liabilities and Equity</u>		
Current liabilities	\$?	\$1,155,000
Long-term notes payable	?	<u>4,620,000</u>
Total liabilities	?	<u>5,775,000</u>
Share Capital-ordinary, \$1 par	4,200,000	4,200,000
Retained earnings	<u>560,000</u>	<u>525,000</u>
Total equity	<u>4,760,000</u>	<u>4,725,000</u>
Total liabilities and equity	<u>\$?</u>	<u>\$10,500,000</u>

Additional information:

1. All sales are on account.
2. The accounts receivable turnover for 2020 is 10 times.
3. The profit margin for 2020 is 12%.
4. Return on assets for 2020 is 15%.
5. The quick ratio for 2020 is 1.75.
6. The inventory turnover for 2020 is 3.5.
7. The times interest earned for 2020 is 5.
8. The income tax rate for 2020 is 30%.

Instructions:

Compute the following for XYZ Company.

- | | |
|---|---|
| <p>a. Cost of goods sold for 2020</p> <p>b. Operating expenses for 2020.</p> <p>c. Interest expenses for 2020.</p> <p>d. Income taxes expense for 2020.</p> <p>e. Net income for 2020.</p> | <p>f. Accounts receivable at Dec. 31, 2020.</p> <p>g. Inventory at Dec. 31, 2020.</p> <p>h. Total assets at Dec. 31, 2020.</p> <p>i. Current liabilities at Dec. 31, 2020.</p> <p>j. Long-term notes payable at Dec. 31, 2020.</p> |
|---|---|

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V、16%

A company's property records revealed the following information about its property, plant and equipment:

Machine No.	Cost	Residual Value	Purchase Date	Depreciation Method and Estimated Life
1	\$50,000	\$5,000	20X1/10/01	Straight-line (3 years)
2	90,000	4,500	20X1/7/01	Double-declining-balance (5 years)

Instructions:

1. Calculate the depreciation expense for each machine for the year ended December 31 for 20X1, and 20X2.
2. The company exchanged Machine 1 (which had a fair value of \$24,000) plus cash of \$4,000 for new machine on April 1, 20X3. Prepare the journal entries on April 1, 20x3.
3. The company sold Machine 2 for cash \$12,000 on Dec. 31, 20X4. Prepare the journal entries on Dec. 31, 20X4.

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