

東吳大學 111 學年度暑假轉學生招生考試試題

第 1 頁，共 5 頁

系級	會計學系三年級	考試時間	100 分鐘
科目	會計學 (二)	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。

※英文題請用英文作答，中文題請用中文作答，否則不予計分。

1. Ludwick Steel SA, as lessee, signed a lease agreement for equipment for 5 years, beginning December 31, 2022. Annual rental payments of \$52,000 are to be made at the beginning of each lease year (December 31). The interest rate used by the lessor in setting the payment schedule is 6%; Ludwick's incremental borrowing rate is 8%. Ludwick is unaware of the rate being used by the lessor. At the end of the lease, Ludwick has the option to buy the equipment for \$2,000, considerably below its estimated fair value at that time. The equipment has an estimated useful life of 7 years, with no residual value. Ludwick uses the straight-line method of depreciation on similar owned equipment. (提醒：現值計算請以下方表格為主，相關分錄金額計算至整數位。)

present value of 1				
periods	5%	6%	8%	9%
5	0.78353	0.74726	0.68058	0.64993
6	0.74622	0.70496	0.63017	0.59627
7	0.71068	0.66506	0.58349	0.54703
8	0.67684	0.62741	0.54027	0.50187
9	0.64461	0.59190	0.50025	0.46043
10	0.61391	0.55839	0.46319	0.42241

present value of an ordinary annuity of 1				
periods	5%	6%	8%	9%
5	4.32948	4.21236	3.99271	3.88965
6	5.07569	4.91732	4.62288	4.48592
7	5.78637	5.58238	5.20637	5.03295
8	6.46321	6.20979	5.74664	5.53482
9	7.10782	6.80169	6.24689	5.99525
10	7.72173	7.36009	6.71008	6.41766

Instructions(16%):

- (1) Prepare the journal entries that Ludwick should record on December 31, 2022.
- (2) Prepare the journal entries that Ludwick should record on December 31, 2023.
- (3) What amounts would appear on Ludwick's December 31, 2023, statement of financial position relative to the lease arrangement?

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2. Tyler Financial Services performs bookkeeping and tax-reporting services to startup companies in the Oconomowoc area. On January 1, 2022, Tyler entered into a 3-year service contract with Walleye Tech. Walleye promises to pay \$15,000 at the beginning of each year, which at contract inception is the standalone selling price for these services. At the end of the second year, the contract is modified and the fee for the third year of services is reduced to \$6,000. In addition, Walleye agrees to pay an additional \$18,000 at the beginning of the third year to cover the contract for 2 additional years (i.e., 3 years remain after the modification). The extended contract services are similar to those provided in the first 2 years of the contract.

Instructions(12%):

- (1) Prepare the journal entries for Tyler in 2024 related to the modified service contract, assuming a prospective approach.
 - (2) Repeat the requirements for part (1), assuming Tyler and Walleye agree on a revised set of services (fewer bookkeeping services but more tax services) in the extended contract period and the modification results in a separate performance obligation
3. On January 1, 2022, Tennessee Company issued debenture bonds that pay interest semiannually on June 30 and December 31. Portions of the bond amortization schedule appear below:

Payment	Cash Interest	Effective Interest	Increase in Balance	Outstanding Balance
				6,627,273
1	320,000	331,364	11,364	6,638,637
2	320,000	331,932	11,932	6,650,569
3	320,000	332,528	12,528	6,663,097
4	320,000	333,155	13,155	6,676,252
5	320,000	333,813	13,813	6,690,065
6	320,000	334,503	14,503	6,704,568
~	~	~	~	~
~	~	~	~	~
~	~	~	~	~
38	320,000	389,107	69,107	7,851,247
39	320,000	392,562	72,562	7,923,809
40	320,000	396,191	76,191	8,000,000

Instructions (12%)

- (1) What is the term to maturity in years?
- (2) What is the stated annual interest rate?
- (3) What is the effective annual interest rate?
- (4) What is the total effective interest expense recorded over the term to maturity?

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4. The accounting staff of Elias Inc. has prepared the following pension worksheet. Unfortunately, several entries in the worksheet are not readable. The company has asked your assistance in completing the worksheet and completing the accounting tasks related to the pension plan for 2021.

Items	General Journal Entries				Memo Record	
	Annual Pension Expense	Cash	OCI—Gain/Loss	Pension Asset/ Liability	Defined Benefit Obligation	Plan Assets
Balance, Jan. 1, 2021				1,700 Cr.	4,200 Cr.	2,500 Dr.
Past service cost	(a)				?	
Service cost	900 Dr.				900 Cr.	
Interest expense	600 Dr.				600 Cr.	
Interest revenue	300 Cr.					300 Dr.
Asset gain/loss			(b)			?
Contributions		1,240 Cr.				1,240 Dr.
Benefits					315 Dr.	315 Cr.
Liability gain/loss			(c)		?	
Journal entry	(d)	1,240 Cr.	?	?		
Accumulated OCI, Jan. 1, 2021			0			
Balance, Dec. 31, 2021			?	(e)	6,345Cr.	3,625 Dr.

Instructions (18%)

- (1) Determine the missing amounts in (a) to (e), indicating whether the amounts are debits or credits.
- (2) Compute discount rate and actual return on plan assets.

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5. You have been asked by a client to review the records of Roberts Company, a small manufacturer of precision tools and machines. Your client is interested in buying the business, and arrangements have been made for you to review the accounting records. Your examination reveals the following information.

(1) Roberts Company commenced business on April 1, 2019, and has been reporting on a fiscal year ending March 31. The company has never been audited, but the annual statements prepared by the bookkeeper reflect the following income before closing and before deducting income taxes.

<u>Year Ended March 31</u>	<u>Income Before Taxes</u>
2020	\$ 85,300
2021	105,200
2022	101,010

(2) A relatively small number of machines have been shipped on consignment. These transactions have been recorded as ordinary sales and billed as such. On March 31 of each year, machines billed and in the hands of consignees amounted to:

2020	\$6,500
2021	none
2022	5,590

The sales prices above were determined by adding 25% to cost. Assume that the consigned machines are sold the following year.

(3) On March 30, 2021, two machines were shipped to a customer on a C.O.D.(cash on delivery) basis. The sale was not entered until April 5, 2021, when cash was received for \$6,100. The machines were not included in the inventory at March 31, 2021. (Title passed on March 30, 2021.)

(4) All machines are sold subject to a 5-year warranty. It is estimated that the expense ultimately to be incurred in connection with the warranty will amount to 1% of sales. The company has charged an expense account for warranty costs incurred.

Sales per books and warranty costs were as follows.

<u>Year Ended</u>		<u>Warranty Expense for Sales Made in</u>			<u>Total</u>
<u>March 31</u>	<u>Sales</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	
2020	\$ 940,000	\$2,760			\$2,760
2021	1,010,000	1,360	\$2,310		3,670
2022	1,794,990	1,520	1,620	\$2,910	6,050

Instructions(18%):

(1) Compute the revised income before income taxes for each of the years ended March 31, 2020, 2021, and 2022. (Make computations to the nearest whole dollar.)

(2) Prepare the journal entries you would give the bookkeeper to correct the books. Assume the books have not yet been closed for the fiscal year ended March 31, 2022. Disregard correction of income taxes.

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6. At December 31, 2022, the following information pertains to Parsons Co.:

Preference shares, cumulative:

Par per share	\$100
Dividend rate	8%
Shares outstanding	5,000
Dividends in arrears	none
Liquidating value per share	\$120

Ordinary shares:

Par per share	\$10
Shares issued	60,000
Market price per share	\$50

Share premium—preference \$25,000

Share premium—ordinary \$360,000

Unappropriated retained earnings (after closing) \$273,000

Retained earnings appropriated for contingencies \$270,000

Ordinary treasury shares(On August 1, 2021, Parsons Co. purchased.):

Number of shares	6,000
Total cost	\$240,000

Net income \$364,000

Instructions(9%):

Compute (1) Total amount of equity in the statement of financial position; (2) Earnings per share; (3) Book value per ordinary share.

7. Bohannon SA factors \$300,000 of accounts receivable with Winkler Financing, on a without guarantee (no recourse) basis. Winkler Financing will collect the receivables. The receivables records are transferred to Winkler Financing on August 15, 2022. Winkler Financing assesses a finance charge of 2% of the amount of accounts receivable and also reserves an amount equal to 5% of accounts receivable to cover probable adjustments.

Instructions(15%):

- (1) What conditions must be met for a transfer of receivables with guarantee to be accounted for as a sale? (此小題可以中文作答)
- (2) Assume the conditions from part (1) are met. Prepare the journal entry on August 15, 2022, for Bohannon to record the sale of receivables.