

# 東吳大學 112 學年度暑假轉學生招生考試試題

第 1 頁，共 3 頁

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. 答案一律寫在「招生考試答案卷」上，試題上作答不計分。並務必標明題號，依序作答。
2. 英文題請用英文作答，否則不予計分。如題中有「問答題」或中文題，則中英文作答均可。
3. 若需複雜計算時請以「非程式型計算機」求算，最後答案應四捨五入至小數點第2位。(Ex. 0.1234567=0.12 or 12.35%)

**I.** Summers and Winters formed a partnership on December 31, 2021. Summers contributed \$90,000 cash and equipment with a market value of \$60,000. Winters' investment consisted of: cash, \$30,000; inventory, \$20,000; all at market values. Partnership net income for 2022 and 2023 was \$75,000 and \$120,000, respectively.

**Required: (20%)**

- (1) Determine each partner's share of the net income for each year, assuming each of the following independent situations:
  - (a) Income is divided based on the ratio of the partners' original capital investments. (5%)
  - (b) Income is divided based on partners allowed 12% interest of the original capital investments, with salaries to Summers of \$30,000 and Winters of \$25,000, and the remainder to be divided equally. (10%)
- (2) Prepare the entries to record the allocation of the 2022 income under alternative above. (5%)

**II.** The financial information below was taken from the annual financial statements of Twin Peaks Company.

	2023	2022
Current assets	\$280,000	\$170,000
Current liabilities	140,000	150,000
Total assets	550,000	450,000
Sales	760,000	600,000
Cost of goods sold	525,000	510,000
Inventory	100,000	110,000
Receivables (net)	100,000	60,000
Net income	68,000	48,000
Shareholders' equity	330,000	270,000
Total liabilities	220,000	180,000

**Additional information:**

1. The market prices of the company's ordinary share were \$13.00 and \$18.00 at the end of year 2022 and 2023, respectively.
2. The company only has ordinary shares outstanding (\$5 par value per share). Outstanding ordinary shares at the end of 2023 were 35,000 and at the end of 2022 were 32,000. The new shares were issued at May 1, 2023. All dividends were paid in cash and the dividend in 2023 was \$23,000.

**Required: (20%)**

- (1) Calculate the following ratios for Twin Peaks Company for 2023 or at the year-end of 2023: (15%)
  - a. Return on equity.
  - b. Inventory turnover and days in inventory.
  - c. Debt to total assets ratio.
  - d. Profit margin.
  - e. Price-earnings ratio.
- (2) Based on the ratios calculated, discuss briefly the improvement or lack thereof in financial position and operating results from 2022 to 2023 of Twin Peaks Company. (5%)

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**III.** Assume that the following data relative to Kane Company for 2022 is available:

Net Income		\$2,100,000
<u>Transactions in Ordinary Shares</u>		
	<u>Change</u>	<u>Cumulative</u>
Jan. 1, 2022, Beginning number		700,000
Mar. 1, 2022, Purchase of treasury shares	(60,000)	640,000
June 1, 2022, Share split 2-1	640,000	1,280,000
Nov. 1, 2022, Issuance of shares	120,000	1,400,000
<u>8% Cumulative Preference Shares</u>		
Sold at par \$100, 10,000 shares issued		\$1,000,000

**Required:** Compute the earnings per share for 2022. (Round to the nearest penny.) **(10%)**

**IV.** The financial statement columns of the work sheet for Audio Concepts at December 31, 2022, are as follows:

AUDIO CONCEPTS  
Work Sheet  
For the Year Ended December 31, 2022

<u>Accounts</u>	<u>Income Statement</u>		<u>Balance Sheet</u>	
	<u>Debit</u>	<u>Credit</u>	<u>Debit</u>	<u>Credit</u>
Cash			15,000	
Accounts Receivable			11,000	
Inventory			4,000	
Prepaid Insurance			6,000	
Audio Equipment			210,000	
Accumulated Depreciation—Audio Equipment				29,000
Accounts Payable				14,000
Salaries Payable				3,000
Note Payable				70,000
Share Capital - Ordinary				90,000
Retained Earnings				22,000
Dividends			14,000	
Audio Revenue		133,000		
Advertising Expense	21,000			
Depreciation Expense	12,000			
Insurance Expense	3,000			
Rent Expense	17,000			
Salaries Expense	42,000			
Supplies Expense	6,000			
Totals	101,000	133,000	260,000	228,000
Net Income	32,000			32,000
	133,000	133,000	260,000	260,000

**Required:** **(20%)**

- (1) Calculate the balance of Retained Earnings account that would appear on a balance sheet at December 31, 2022. (5%)
- (2) Prepare a classified balance sheet for Audio Concepts at December 31, 2022, assuming the note payable is a long-term liability. (15%)

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V. In recent years, Metro Transportation purchased three used buses. Because of frequent turnover in the accounting department, a different accountant selected the depreciation method for each bus, and various methods were selected. Information concerning the buses is summarized below.

Bus	Acquired	Cost	Residual Value	Useful Life in Years	Depreciation Method
1	1/1/2021	\$ 96,000	\$ 6,000	5	Straight-line
2	1/1/2021	120,000	10,000	4	Declining-balance
3	1/1/2022	80,000	8,000	5	Units-of-activity

For the declining-balance method, the company uses the double-declining rate. For the units-of-activity method, total miles are expected to be 120,000. Actual miles of use in the first 2 years were: 2022, 24,000 and 2023, 34,000.

**Required: (20%)**

- (a) Compute the amount of accumulated depreciation on each bus at December 31, 2023. (15%)
- (b) If bus no. 2 was purchased on April 1 instead of January 1, what is the depreciation expense for this bus in (1) 2021 and (2) 2022? (5%)

VI. The following information is available to reconcile Cloy Company's book balance of cash with its bank statement cash balance as of June 30. The June 30 cash balance according to the accounting records is \$58,542, and the bank statement cash balance for that date is \$68,047.

- a. The bank erroneously cleared a \$395 check against the account in June that was not issued by Cloy. The check documentation included with the bank statement indicates the check was actually issued by Clare Co.
- b. On June 30, the bank issued a credit memorandum for \$35 interest earned on Cloy's account.
- c. When the June checks are compared with entries in the accounting records, it is found that Check No. 1727 had been correctly drawn for \$1,450 to pay for advertising but was erroneously entered in the accounting records as \$1,540.
- d. A credit memorandum indicates that the bank collected \$9,000 cash on a note receivable for Cloy, deducted a \$30 collection fee, and credited the balance to the company's Cash account. Cloy did not record this transaction before receiving the statement.
- e. A debit memorandum of \$895 is enclosed with the bank statement for an NSF check for \$870 received from a customer. The bank assessed a \$25 fee for processing it.
- f. Cloy's June 30 daily cash receipts of \$6,325 were placed in the bank's night depository on that date, but do not appear on the June 30 bank statement.
- g. Cloy's June 30 cash disbursements journal indicates that Check No. 1737 for \$4,830 and Check No. 1740 for \$3,280 were both written and entered in the accounting records, but are not among the canceled checks.
- h. A debit memorandum for \$85.00 indicates the bank deducted the annual lock box fee for the company.

**Required: (10%)**

- (1) Calculate the correct cash balance on the bank reconciliation for this company as of June 30. (7%)
- (2) Prepare the journal entries necessary to bring the company's book balance of cash into conformity with the reconciled cash balance as of June 30. (3%)