中級會計學 試題 (限用答案本作答)

可使用計算機。現值表附於題目最後。

一、Multiple choice (20%)

1. A change in accounting principle from one that is not generally accepted to one that is generally accepted should be treated as
   a. an error and corrected by prior period adjustment
   b. a change in accounting principle and the cumulative effect included in net income
   c. a change in accounting principle and prior period financial statements are restated
   d. a change in accounting principle and adjustments made prospectively

2. The following information relates to the Henry Most Company:

Sales discounts	$ 700
Beginning accounts receivable	6,000
Collections on accounts receivable	30,000
Total sales reported on income statement	82,700
Ending accounts receivable	8,000

   What was the amount of cash sales?
   a. $51,400 b. $50,000 c. $54,000 d. $55,400

3. Which of the following statements regarding the calculation of the lessee's depreciation expense for a capital lease is true?
   a. The bargain purchase option price is deducted from the original cost capitalized, and the difference is allocated over the estimated economic life of the asset.
   b. The guaranteed residual value is deducted from the original cost capitalized, and the difference is allocated over the estimated economic life of the asset.
   c. The unguaranteed residual value is deducted from the original cost capitalized, and the difference is allocated over the term of the lease.
   d. The guaranteed residual value is deducted from the original cost capitalized, and the difference is allocated over the term of the lease.

4. When the conventional retail inventory method is used, markdowns are commonly ignored in the computation of the cost to retail ratio because
   a. there may be no markdowns in a given year.
   b. this tends to give a better approximation of the lower of cost or market.
   c. markups are also ignored.
   d. this tends to result in the showing of a normal profit margin in a period when no markdown goods have been sold.

5. Which one of the following statements is *not* true?
   a. A reverse stock split increases the number of shares and decreases the par value per share.
   b. Stock splits do not change the total amount of stockholders' equity.
   c. In the case of stock splits, a memorandum entry is usually sufficient.
   d. When a stock split occurs, the existing shares are generally not recalled.

6. In a troubled debt restructuring in which the debt is continued with modified terms and the carrying amount of the debt is less than the total future cash flows, the creditor should
   a. calculate its loss using the historical effective rate of the loan.
   b. calculate its loss using the current effective rate of the loan.
   c. compute a new effective interest rate.
   d. not recognize a loss.

7. Which one of the following statements is true?
   a. The activity method of computing depreciation could result in zero depreciation expense in some periods of time.
   b. If the activity method is in use, residual value should not be subtracted from cost to determine the depreciation base.
   c. The activity method produces a constant unit cost of depreciation.
   d. The activity method should be used when the service life of the asset is affected mostly by the passage of time.

8. If purchases were recorded correctly but ending physical inventory is understated, which one of the following situations occurs for the current year?
   a. Working capital is understated and net income is overstated.
   b. Working capital and net income are overstated.
   c. Working capital is overstated and net income is understated.
   d. Working capital and net income are understated.

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9. How should a material, infrequent event not meeting the criteria for an extraordinary item be disclosed in the income statement?
   a. shown after income from continuing operations but before extraordinary items
   b. shown in income from continuing operations but not shown as a separate item
   c. shown as a separate item in income from continuing operations and supplemented by a footnote if deemed appropriate
   d. shown after extraordinary items net of income tax but before net income

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10. Intracompany comparability would be violated if
   a. a company used LIFO as its inventory cost method while other companies in the same industry used FIFO
   b. a bank did not classify its assets as current assets and noncurrent assets
   c. a company changed its bad debts expense estimate from one percent to two percent
   d. a company expenses all expenditures of less than $500 even if the expenditures result in probable future economic benefit

二、(16%)

On January 1, 2004, the Carlton Company signed a four-year noncancelable lease to lease equipment from the First Leasing Company. The annual lease payments of $30,000 are to be paid on January 1 of each year. The first payment is due on January 1, 2004. The lease contains a bargain purchase option price of $18,000. The equipment's fair value is expected to be $36,000 on December 31, 2007. The estimated economic life of the equipment is six years, and the estimated residual value at the end of six years is $6,000. Grant's incremental borrowing rate is 10%, and the implicit interest rate used in the lease agreement is 9%, which is known by Carlton.
Carlton Company uses the straight-line method to depreciate its plant assets.

Required: (Round to the nearest $1)
a. Compute the present value of the minimum lease payments. Show all computations and round amounts to the nearest dollar.
b. Classify the lease from the standpoint of the lessee, stating the reason for the classification.
c. Prepare a lease amortization schedule for the four-year term for Carlton Company.
d. What is the depreciation expense for 2004?

三、(16%)

In September 2004 Allied Can Co. anticipates purchasing 3,000 metric tons of aluminum in January 2005. Allied is concerned that prices for aluminum will increase in the next few months. To hedge the risk, Allied enters into an aluminum futures contract on September 1, 2004. It gives Allied the right and the obligation to purchase 1,000 metric tons of aluminum for $1,750 per ton. This contract price is good until the contract expires in January 2005. The spot price on September 1, 2004 is equal to the contract price. At December 31, 2004, the price for January delivery of aluminum has increased to $1,825 per metric ton. On January 10, 2005, Allied purchases 3,000 metric tons of aluminum for $1,825 and makes final settlement on the futures contract. Allied sells the all aluminum on March 2, 2005 for $6,500,000.

Required:
Prepare the journal entries, if any, for Allied Can Co. for the following dates.
a. September 1, 2004
b. December 31, 2004
c. January 10, 2005
d. March 2, 2005 (Assume the perpetual inventory method is used)

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四、(16%)

On January 1, 2004, Bostan Company issued a $1,200,000, 5-year, zero-interest-bearing note to National Organization Bank. The note was issued to yield 8% annual interest. Unfortunately, during 2005, Bostan fell into financial trouble due to increased competition. After reviewing all available evidence on December 31, 1005, National Organization Bank decided that the loan was impaired. Bostan will probably pay back only $800,000 of the principal at maturity.

Required: (Round to the nearest $1)
a. Prepare journal entries for both Bostan Company and National Organization Bank to record the issuance of the note on January 1, 2004.
b. Assuming that both Bostan Company and National Organization Bank use the effective interest method to amortize the discount, prepare the amortization schedule for the note.
c. Compute the loss National Organization Bank will suffer from Bostan's financial distress on December 31, 2005. What journal entries should be made to record this loss?

五、(16%)

Indicate for each of the following what should be disclosed on a statement of cash flows (SCF) (indirect method). If not disclosed, write "Not shown." If an item is a noncash transaction that should be shown separately, write "noncash." If an item is added to net income, write "Add," and if an item is deducted from net income, write "Deduct." Show financing and investing outflows in parentheses. For example, an answer might be: Deduct $4,700 or Investing ($31,000). There is more than one answer for some items

a. For 2004, income before an extraordinary loss was $580,000. A tornado damaged a building and its contents. The proceeds from insurance companies totaled $150,000, which was $70,000 less than the book values. The tax rate was 30%. (Show the calculation of the net income shown on the SCF, and indicate how other items should be shown on the SCF.)
b. Amortization of bond premium, $1,100.
c. The balance in Retained Earnings was $730,000 on December 31, 2003 and $1,090,000 on December 31, 2004. Net income was $975,000. A stock dividend was declared and distributed which increased common stock $270,000 and paid-in capital $150,000. (Show calculation of the cash dividend and indicate how it and the stock dividend would be shown on the SCF.)
d. Equipment, which cost $115,000 and had accumulated depreciation of $53,000, was sold for $65,000.
e. The deferred tax liability increased $18,000.
f. Issued 3,000 shares of preferred stock, $50 par, with a market value of $130 per share for land. (Show the amount, too.)

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六、(16%)

Rand Company's net incomes for the past three years are presented below:

2003	2004	2005
$300,000	$375,000	$400,000

During the 2005 year-end audit, the following items come to your attention:

1. Rand bought a truck January 1, 2002 for $160,000 with a $10,000 estimated salvage value and a six-year life. The company debited an expense account and credited cash on the purchase date for the entire cost of the asset. (Straight-line method)
2. During 2005, Rand changed from the straight-line method of depreciating its cement plant to the double-declining-balance method. The following computations present depreciation on both bases:

	2003	2004	2005
Straight-line	30,000	30,000	30,000
Double-declining	60,000	50,000	38,500

   The net income for 2005 was computed on the double-declining-balance method.
3. Rand, in reviewing its provision for uncollectibles during 2005, has determined that 1% is the appropriate amount of bad debt expense to be charged to operations. The company had used 1/2 of 1% as its rate in 2004 and 2003 when the expense had been $15,000 and $10,000, respectively. The company recorded bad debt expense under the new rate for 2005. The company would have recorded $5,000 less of bad debt expense on December 31, 2005 under the old rate.

Required:

a. Prepare in general journal form the entry necessary to correct the books for the transaction in part 1 of this problem, assuming that the books have not been closed for the current year.

b. Present comparative income statement data for the years 2003 to 2005 in accordance with generally accepted accounting principles starting with income before cumulative effect of accounting changes. Prepare pro forma amounts. Ignore all income tax effects.

c. Assume that the beginning retained earnings balance (unadjusted) for 2003 was $1,050,000. At what adjusted amount should this beginning retained earnings balance for 2003 be stated, assuming that comparative financial statements were prepared?

d. Assume that the beginning retained earnings balance (unadjusted) for 2005 is $1,500,000 and that non-comparative financial statements are prepared. At what adjusted amount should this beginning retained earnings balance be stated?

Present value of $1

Period	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%
1	0.990099	0.980392	0.970874	0.961538	0.952381	0.943396	0.934579	0.925926	0.917431	0.909091
2	0.980296	0.961169	0.942596	0.924556	0.907029	0.889996	0.873439	0.857339	0.841680	0.826446
3	0.970590	0.942322	0.915142	0.888996	0.863838	0.839619	0.816298	0.793832	0.772184	0.751315
4	0.960980	0.923845	0.888487	0.854804	0.822702	0.792094	0.762895	0.735030	0.708425	0.683013
5	0.951466	0.905731	0.862609	0.821927	0.783526	0.747258	0.712986	0.680583	0.649931	0.620921

Present value of an ordinary annuity

Period	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%
1	0.990099	0.980392	0.970874	0.961538	0.952381	0.943396	0.934579	0.925926	0.917431	0.909091
2	1.970395	1.941561	1.913470	1.886095	1.859410	1.833393	1.808018	1.783265	1.759111	1.735537
3	2.940985	2.883883	2.828611	2.775091	2.723248	2.673012	2.624316	2.577097	2.531295	2.486852
4	3.901966	3.807729	3.717098	3.629895	3.545951	3.465106	3.387211	3.312127	3.239720	3.169866
5	4.853431	4.713460	4.579707	4.451822	4.329477	4.212364	4.100198	3.992710	3.889651	3.790787

Present value of an annuity due

Period	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%
1	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
2	1.990099	1.980392	1.970874	1.961538	1.952381	1.943396	1.934579	1.925926	1.917431	1.909091
3	2.970395	2.941561	2.913470	2.886095	2.859410	2.833393	2.808018	2.783265	2.759111	2.735537
4	3.940985	3.883883	3.828611	3.775091	3.723248	3.673012	3.624316	3.577097	3.531295	3.486852
5	4.901966	4.807729	4.717098	4.629895	4.545951	4.465106	4.387211	4.312127	4.239720	4.169866

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