銘傳大學 96 學年度研究所碩士班招生考試
會計學系碩士班
第二節

中級會計學試題

（限用答案本作答）

※可使用計算机

一、Prepare journal entries to record the following transactions relating to long-term bonds of Grier, Inc. (14%.)

(a) On June 1, 2006, Grier, Inc. issued $600,000, 6% bonds for $587,640, which includes accrued interest. Interest is payable semiannually on February 1 and August 1 with the bonds maturing on February 1, 2016. The bonds are callable at 102.

(b) On August 1, 2006, Grier paid interest on the bonds and recorded amortization. Grier uses straight-line amortization.

(c) On February 1, 2008, Grier paid interest and recorded amortization on all of the bonds, and purchased $360,000 of the bonds at the call price. Assume that a reversing entry was made on January 1, 2008.

二、Presented below is information related to Edward Braddock Inc.

	Cost	Retail
Inventory, 12/31/07	$ 250,000	$ 390,000
Purchases	914,500	1,460,000
Purchase returns	60,000	80,000
Purchase discounts	18,000	
Gross sales (after employee discounts)		1,460,000
Sales returns		97,500
Markups		120,000
Markup cancellations		40,000
Markdowns		45,000
Markdown cancellations		20,000
Freight-in	79,000	
Employee discounts granted		8,000
Loss from breakage (normal)		2,500

Instructions：（16%）

compute the cost-retail percentage（round to four decimals）and compute the cost of its ending inventory at December 31, 2008.（round to nearest dollar）.

（a）Assuming that Edward Braddock Inc. uses the conventional retail inventory method

（b）Assuming that Edward Braddock Inc. uses the dollar-value LIFO retail inventory method. The appropriate price index are 100 at January 1 and 113 at December 31.

三、On August l ,Arna , Inc. exchanged productive assets with Bontemps , Inc. Arna 's asset is referred to below as "Asset A", and Bontemps' is referred to as "Asset B ". The following facts pertain to these assets：

	Asset A	Asset B
Original cost	96,000	110,000
Accumulated depreciation (to date of exchange)	45,000	52,000
Fair market value at date of exchange	60,000	75,000
Cash paid by Arna , Inc .	15,000	
Cash received by Bontemps , Inc .		15,000

Instructions ：（20%）

(a) Assuming that the exchange of Assets A and B has commercial substance , record the exchange for both Arna , Inc . and Bontemps , Inc. in accordance with generally accepted accounting principles・

(b) Assuming that the exchange of Assets A and B lacks commercial substance , record the exchange for both Arna , Inc. and Bontemps, Inc. in accordance with generally accepted accounting principles .

本試題係兩面印刷

中級會計學試題

四、On May 31, 2007, Porter Company paid $3,200,000 to acquire all of the common stock of Eaton Corporation, which became a division of Porter. Eaton reported the following balance sheet at the time of the acquisition:

Current assets	$ 800,000	Current liabilities	$ 600,000
Noncurrent assets	2,700,000	Long-term liabilities	500,000
		Stockholders' equity	2,400,000
Total assets	$3,500,000	Total liabilities and stockholders' equity	$3,500,000

It was determined at the date of the purchase that the fair value of the identifiable net assets of Eaton was $2,700,000. At December 31, 2007, Eaton reports the following balance sheet information:

Current assets	$ 600,000
Noncurrent assets (including goodwill recognized in purchase)	2,400,000
Current liabilities	(700,000)
Long-term liabilities	(500,000)
Net assets	$1,800,000

It is determined that the fair market value of the Eaton division is $1,900,000. The recorded amount for Eaton's net assets (excluding goodwill) is the same as fair value, except for property, plant, and equipment, which has a fair value of $200,000 above the carrying value.

Instructions：(14%)

(a) Compute the amount of goodwill recognized, if any, on May 31, 2007.
(b) Determine the impairment loss, if any, to be recorded on December 31, 2007.
(c) Assume that the fair value of the Eaton division is $1,700,000 instead of $1,900,000. Prepare the journal entry to record the impairment loss, if any, on December 31, 2007.

五、Kelley Co. purchased a put option on Flynn common shares on July 7, 2007, for $100. The put option is for 200 shares, and the strike price is $30. The option expires on January 31, 2008. The following data are available with respect to the put option:

Date	Market Price of Flynn Shares	Time Value of Put Option
September 30, 2007	$32 per share	$53
December 31, 2007	$31 per share	21
January 31, 2008	$33 per share	0

Instructions：Prepare the journal entries for Kelley Co. for the following dates: (16%)

(a) July 7, 2007—Investment in put option on Flynn shares.
(b) September 30, 2007—Kelley prepares financial statements.
(c) December 31, 2007—Kelley prepares financial statements.
(d) January 31, 2008—Put option expires.

六、On January 1, 2008, Stine Co. had the following balances:

Projected benefit obligation	$7,200,000
Fair value of plan assets	7,200,000

Other data related to the pension plan for 2008:

Service cost	315,000
Unrecognized prior service cost	-0-
Contributions to the plan	459,000
Benefits paid	450,000
Actual return on plan assets	432,000
Settlement rate	9%
Expected rate of return	6%

本試題係兩面印刷

Instructions：(20%)

(a) Determine the projected benefit obligation at December 31, 2008. There are no net gains or losses.
(b) Determine the fair value of plan assets at December 31, 2008.
(c) Calculate pension expense for 2008.
(d) Prepare the journal entry to record pension expense and the contributions for 2008.

試題完