

銘傳大學 96 學年度研究所碩士班招生考試
管理研究所碩士班(乙組)
財務金融學系碩士班
國際企業學系碩士班(乙組)
第一節

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限用答案本作答

會計學試題

一、Multiple choice: (22%)

1. The inventory valuation method that has the advantages that it assigns a value to the inventory on the balance sheet that approximates current cost, and also mimics the actual flow of goods for most businesses is :
(a) FIFO
(b) Weighted average.
(c) LIFO
(d) Specific identification.
2. Jim's Tune-up Shop follows the revenue recognition principle. Jim services a car on July 31. The customer picks up the vehicle on August 1 and mails the payment to Jim on August 5. Jim receives the check in the mail on August 6. When should Jim show that the revenue was earned?
(a) July 31
(b) August 1
(c) August 5
(d) August 6
3. Franks Company sells 600 units of a product that has a one-year warranty on parts. The average cost of honoring one warranty contract is \$60. During the year 10 contracts are honored at a cost of \$600. It is estimated that 20 contracts will be honored in the following year. The adjusting entry at the end of the current year will include a
(a) credit to Estimated Warranty Liability for \$1,200.
(b) credit to Estimated Warranty Liability for \$1,800.
(c) debit to Warranty Expense for \$600.
(d) debit to Warranty Expense for \$1,800.
4. If the entry to record the purchase of inventory is inadvertently omitted, but the item is correctly included in ending inventory, the effect when using the periodic inventory method is

Net Income	Assets
(a) Overstated	No effect
(b) Overstated	Understated
(c) Overstated	Overstated
(d) No effect	No effect
5. On November 30, Mann Company issued an \$8,000, 10%, 4-month note to the National Bank. The entry on Mann's books to record the payment of the note at maturity will include a credit to Cash for
(a) \$8,000.
(b) \$8,800.
(c) \$8,267.
(d) \$8,200.
6. When preferred stock is cumulative, preferred dividends *not* declared in a period are
(a) considered a liability.
(b) called dividends in arrears.
(c) distributions of earnings.
(d) never paid.
7. At December 31, the stockholders' equity section shows:

Common stock, \$5 par value; 1,100,000 shares issued and 1,000,000 shares outstanding	\$5,500,000
Additional paid-in capital	1,400,000
Retained earnings	500,000
Treasury stock, (100,000 shares)	(700,000)
Total stockholders' equity	<u>\$6,700,000</u>

The book value per share of common stock is
(a) \$6.09.
(b) \$6.70.
(c) \$7.40.
(d) \$6.73.

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8. Financial statements are typically prepared in the following order:
- (a) Balance sheet, statement of owner's equity, income statement.
 - (b) Income statement, balance sheet, statement of owner's equity.
 - (c) Balance sheet, income statement, statement of owner's equity.
 - (d) Income statement, statement of owner's equity, balance sheet.
9. Jimmy's Car Repair Shop started the year with total assets of \$90,000 and total liabilities of \$60,000. During the year the business recorded \$150,000 in car repair revenues, \$85,000 in expenses, and Jimmy withdrew \$15,000. Jimmy's Capital balance changed by what amount from the beginning of the year to the end of the year?
- (a) \$15,000.
 - (b) \$65,000.
 - (c) \$30,000.
 - (d) \$50,000.
10. Which of the following depicts the proper sequence of steps in the accounting cycle?
- (a) Journalize the transactions, analyze business transactions, prepare a trial balance
 - (b) Prepare a trial balance, prepare adjusting entries, prepare financial statements
 - (c) Prepare a trial balance, prepare financial statements, prepare adjusting entries
 - (d) Prepare a trial balance, post to ledger accounts, post adjusting entries
11. A post-closing trial balance contains
- (a) real and nominal accounts.
 - (b) permanent and temporary accounts.
 - (c) balance sheet or permanent accounts.
 - (d) balance sheet and owner's equity statement accounts.
12. Frye Company sells 1,000 shares of treasury stock for \$32,000. The shares had been previously acquired for \$24,000. The \$8,000 received over cost should be credited to
- (a) an asset account.
 - (b) a paid-in capital account.
 - (c) a revenue account.
 - (d) retained earnings.
13. Treasury stock should be reported in the financial statements of a corporation as a(n)
- (a) investment.
 - (b) liability.
 - (c) deduction from total paid-in capital.
 - (d) deduction from total paid-in capital and retained earnings.
14. If bonds are issued at a discount, it means that the
- (a) financial strength of the issuer is suspect.
 - (b) market interest rate is higher than the contractual interest rate.
 - (c) market interest rate is lower than the contractual interest rate.
 - (d) bondholder will receive effectively less interest than the contractual interest rate.
15. Which of the following expressions is *incorrect*?
- (a) Gross profit – operating expenses = net income
 - (b) Sales – cost of goods sold – operating expenses = net income
 - (c) Net income + operating expenses = gross profit
 - (d) Operating expenses – cost of goods sold = gross profit

二、James Company purchased a machine for \$50,000 on July 1, 2002. It was estimated at that time that the useful life would be 10 years and salvage value would be \$1,500. Transportation charges of \$1,000 were paid to have the asset delivered and \$2,500 was invested in a special foundation.

On January 1, 2007 James Company paid \$5,996 for a major overhaul of the machine. It was estimated that the remaining life after the overhaul would be 8 years and that the asset would be worthless at the end of that time.

Required : (18%)

Journal entries for the following:

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- (a) Purchase of the asset on July 1, 2002.
(b) The depreciation expense on December 31, 2002, and December 31, 2003, under each of the following depreciation methods :
 (1) Straight-line
 (2) Double-declining -balance
(c) The expenditures paid on January 1, 2007.
Assuming the following is used the straight-line method to depreciate the asset :
(d) The depreciation expense on December 31, 2007.
(e) The sale of the asset on July 1, 2008, for \$20,000 cash.
(f) Ignoring the response for part (e). If the machine and \$12,000 cash were given in exchange for a new machine (similar) that had a cash price of \$45,000 on July 1, 2008.

三、Sears Company maintains a checking account at the Commerce Bank. At July 31, selected data from the ledger balance and the bank statement are as follows.

	Per Books	Per Bank
Balance, July 1	\$ 17,600	\$18,800
July receipts	81,400	
July credits		80,470
July disbursements	77,150	
July debits		74,756
Balance, July 31	\$ 21,850	\$ 24,514

Analysis of the bank data reveals that the credits consist of \$79,000 of July deposits and a credit memorandum of \$1,470 for the collection of a \$1,400 note plus interest revenue of \$70. The July debits per bank consist of checks cleared \$74,700 and a debit memorandum of \$56 for printing additional company checks.

You also discover the following errors involving July checks: (1) A check for \$230 to a creditor on account that cleared the bank in July was journalized and posted as \$320. (2) A salary check to an employee for \$255 was recorded by the bank for \$155.

The June 30 bank reconciliation contained only two reconciling items: deposits in transit \$5,000 and outstanding checks of \$6,200.

Required : (15%)

Prepare a bank reconciliation at July 31.

四、Mala Co. follows the practice of recording prepaid expense and unearned revenues in balance sheet accounts. Mala's annual accounting period ends on December 31, 2006. The following information concerns the adjusting entries to be as of that data:

- a. The Office supplies account started the year with a \$3,000 balance. During 2005, the company purchased supplies for \$12,400, which was added to the Office supplies account. The inventory of supplies available at December 31, 2006, totaled \$2,640.

- b. An analysis of the company's insurance policies provided these facts:

Policy	Date of purchase	Months of coverage	Cost
A	April 1, 2005	24	\$15,840
B	April 1, 2006	36	13,068
C	August 1, 2006	12	2,700

The total premium for each policy was paid in full (for all months) at the purchase date, and the Prepaid Insurance account was debited for the cost. (Note that year-end adjusting entries for Prepaid Insurance were properly recorded in all prior years.)

- c. The company has 15 employees, who earn a total of \$2,100 in salaries each working day. They are paid each Monday for their work in the five-day workweek ending on the previous Friday. Assume that December 31, 2006, is a Tuesday, and all 15 employees worked the first two days of that week. Because New Year's Day is a paid holiday, they will be paid salaries for five full days on Monday, January 6, 2007
- d. Since the company is not large enough to occupy the entire building it owns, it rented space to a tenant at \$2,400 per month, starting on November 1, 2006. The rent was paid on time on November 1. But the tenant has not paid the December rent. The company has worked out an agreement with the tenant, who has promised to pay both December and January rent in full on January 15. The tenant has agreed not to fall behind again.

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e. On November 1, the company rented space to another tenant for \$2,175 per month. The tenant paid five months' rent in advance on that date.

Required : (14%)

Prepare adjusting entries for the year ended December 31, 2006 and record the first subsequent cash transaction in 2007 for parts (c) and (d).

五、銘傳商行採定期盤存制，8 月份發生之交易事項如下：

8 月 1 日 向安安公司賒購商品\$18,000，付款條件 2/10，N/30。

7 日 向仁愛公司賒購商品\$24,000，付款條件 2/10，N/30。

8 日 以損壞商品退還安安公司，隨附第 123 號借項通知單一紙，該項商品之原價為\$3,000。

17 日 付 7 日向仁愛公司購貨所欠之貨款。

24 日 向仁愛公司賒購商品\$16,600，付款條件 2/10，N/30。

30 日 付 1 日向安安公司賒購所欠之貨款。

該商行 8 月 1 日存貨\$65,700，8 月 31 日之存貨為\$64,500。

求作：(13%)

(a) 按淨額記載法將上列交易事項作成分錄。

(b) 根據(a)項分錄，計算銷貨成本。

(c) 若按總額記載法入帳，則 8 月 31 日之應付帳款有多少。

六、富隆公司核准於 94 年發行年利率 6% 十年到期之公司債，94、95 年有關債券各科目之餘額如下：(所有債券於同一日售出)

	94 年 12 月 31 日		95 年 12 月 31 日
	調整前	調整後	調整前
應付公司債	\$6,000,000	\$6,000,000	\$6,000,000
應付公司債折價	119,000	118,000	108,000
應付公司債利息	30,000	60,000	---
公司債利息費用	----	31,000	310,000

試根據上述資料：(18%)

(a) 推算該公司債：(1)債券所載發行日期，(2)實際發售日期，(3)付息日期(每半年付息一次)，(4)到期日。

(b) 試作 94、95 年與公司債有關交易之必要分錄。

試題完