

銘傳大學 99 學年度研究所碩士班招生考試  
 企業管理學系碩士班(乙組)、財務金融學系碩士班、國際企業學系碩士班(乙組)

第三節  
會計學試題

第 1 頁共 5 頁(限用答案本作答)

■本試題可以使用計算機

一、選擇題：(45%)

1. Thelma Company reported cost of goods sold for Year 1 and Year 2 as follows:

	<u>Year 1</u>	<u>Year 2</u>
Beginning inventory	\$ 120,000	\$ 130,000
Cost of goods purchased	<u>250,000</u>	<u>275,000</u>
Cost of goods available for sale	370,000	405,000
Ending inventory	<u>130,000</u>	<u>135,000</u>
Cost of goods sold	<u>\$ 240,000</u>	<u>\$ 270,000</u>

Thelma Company made two errors: 1) ending inventory at the end of Year 1 was understated by \$15,000 and 2) ending inventory at the end of Year 2 was overstated by \$6,000.

Given this information, the correct cost of goods sold figure for Year 2 would be:

- A) \$291,000      B) \$276,000      C) \$264,000      D) \$285,000      E) \$249,000

2. A company's warehouse was destroyed by a tornado on March 15. The following information was the only information that was salvaged:

Inventory, beginning: \$28,000 ; Purchases for the period: \$17,000

Sales for the period: \$55,000 ; Sales returns for the period: \$700

The company's average gross profit ratio is 35%. What is the estimated cost of the lost inventory? A) \$ 9,705.      B) \$25,995.      C) \$29,250.      D) \$44,000.      E) \$45,000.

3. A company reported the following information regarding its inventory.

Beginning inventory: cost is \$70,000; retail is \$130,000

Net purchases: cost is \$65,000; retail is \$120,000

Sales at retail: \$145,000

The year-end inventory showed \$105,000 worth of merchandise available at retail prices.

What is the cost of the ending inventory?

- A) \$ 48,300.      B) \$ 56,700.      C) \$ 56,441.      D) \$ 78,300.      E) \$105,000.

4. In the process of reconciling Marks Enterprises' bank statement for September, Mr. Marks compiles the following information:

Cash balance per company books on September 30	\$6,275
Deposits in transit at month-end	\$1,300
Outstanding checks at month-end	\$ 620
Bank charge for printing new checks	\$ 45
Note receivable and interest collected by bank on Marks' behalf	\$ 770
A check given to Marks during the month by a customer is returned by the bank as NSF	\$ 480

The adjusted cash balance per the books on September 30 is:

- A) \$ 6,900      B) \$ 6,520      C) \$ 4,600      D) \$ 8,160      E) \$ 5,840

5. The following information is available for Johnson Manufacturing Company at June 30:

Cash in bank account	\$ 6,455
Inventory of postage stamps	\$ 74

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Money market fund balance	\$12,400
Petty cash balance	\$ 350
NSF checks from customers returned by bank	\$ 867
Postdated checks received from customers	\$ 391
Money orders	\$ 257
A nine-month certificate of deposit maturing on August 31 of current year	\$ 8,000

Based on this information, Johnson Manufacturing Company should report Cash and Cash Equivalents on June 30 of:

A) \$15,062      B) \$20,146      C) \$20,072      D) \$19,205      E) \$19,462

6. Newton Company uses the allowance method of accounting for uncollectible accounts. On May 3, the Newton Company wrote off the \$3,000 uncollectible account of its customer, P. Best. On July 10, Newton received a check for the full amount of \$3,000 from Best. On July 10, the entry or entries Newton makes to record the recovery of the bad debt is:

- A)
- |                                      |       |       |
|--------------------------------------|-------|-------|
| Accounts Receivable – P. Best.....   | 3,000 |       |
| Allowance for Doubtful Accounts..... |       | 3,000 |
| Cash.....                            | 3,000 |       |
| Accounts Receivable – P. Best.....   |       | 3,000 |
- B)
- |                        |       |       |
|------------------------|-------|-------|
| Cash.....              | 3,000 |       |
| Bad Debts Expense..... |       | 3,000 |
- C)
- |                                    |       |       |
|------------------------------------|-------|-------|
| Accounts Receivable – P. Best..... | 3,000 |       |
| Bad Debts Expense.....             |       | 3,000 |
| Cash.....                          | 3,000 |       |
| Accounts Receivable – P. Best..... |       | 3,000 |
- D)
- |                                      |       |       |
|--------------------------------------|-------|-------|
| Allowance for Doubtful Accounts..... | 3,000 |       |
| Accounts Receivable – P. Best.....   |       | 3,000 |
| Accounts Receivable – P. Best.....   | 3,000 |       |
| Cash.....                            |       | 3,000 |
- E)
- |                                    |       |       |
|------------------------------------|-------|-------|
| Cash.....                          | 3,000 |       |
| Accounts Receivable – P. Best..... |       | 3,000 |

7. On December 31 of the current year, a company's unadjusted trial balance included the following: Accounts Receivable, debit balance of \$97,250; Allowance for Doubtful Accounts, credit balance of \$951. What amount should be debited to Bad Debts Expense, assuming 6% of outstanding accounts receivable at the end of the current year will be uncollectible?

- A) \$4,884.      B) \$3,992.      C) \$ 951.      D) \$5,835.      E) \$6,786.

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8. On November 1, Carter Company signed a \$9,000 4-month 10% note payable, with the principle plus interest due on March 1 of the following year. What is the adjusting entry for the accrued interest at December 31 on the note?

- A) Debit interest expense, \$0; credit interest payable, \$0.
- B) Debit interest expense, \$100; credit interest payable, \$100.
- C) Debit interest expense, \$150; credit interest payable, \$150.
- D) Debit interest expense, \$200; credit interest payable, \$200.
- E) Debit interest expense, \$300; credit interest payable, \$300.

9. A company estimates that warranty expense will be 4% of sales. The company's sales for the current period is \$185,000. The current period's entry to record the warranty expense is:

- A)
 

Warranty Expense .....	7,400	
Sales .....		7,400
- B)
 

Estimated Warranty Liability .....	7,400	
Estimated Warranty Expense.....		7,400
- C)
 

Warranty Expense .....	7,400	
Estimated Warranty Liability .....		7,400
- D)
 

Warranty Liability .....	7,400	
Cash.....		7,400
- E) No entry is recorded until the items are returned for warranty repairs.

10. Raven Company had net income of \$63,000. On January 1, there were 9,000 shares of common stock outstanding. On July 1 and September 30, the company issued an additional 2,000 shares and 5,000 shares of common stock, respectively. The company declared a \$3,000 dividend on its cumulative, nonparticipating preferred stock. There were no other stock transactions. The company's earnings per share is: A) \$3.75 B) \$3.94 C) \$10.80 D) \$5.33 E) \$12.00

11. A company has 1,000 shares of \$100 par preferred stock. It also has 25,000 shares of common stock outstanding, and its total stockholders' equity equals \$500,000. The book value per common share is: A) \$ 16.00. B) \$ 15.38. C) \$ 19.23. D) \$20.00. E) \$100.00.

12. Bista Corporation declares and distributes a cash dividend that is a result of current earnings. How will the receipt of those dividends affect the investment account of the investor under each of the following accounting methods?

- |    | <u>Fair Value Method</u> | <u>Equity Method</u> |
|----|--------------------------|----------------------|
| A) | Increase                 | Decrease             |
| B) | No Effect                | Decrease             |
| C) | No Effect                | No Effect            |
| D) | Decrease                 | No Effect            |

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13. Treasury stock is classified as: A) An asset account. B) A contra asset account.  
 C) A contra equity account. D) A revenue account. E) A liability account.

14. A corporation had 50,000 shares of \$20 per value common stock outstanding on July 1. Later that day the board of directors declared a 10% stock dividend when the market value of each share was \$27. The entry to record this dividend is:

- A)
- |                                     |         |         |
|-------------------------------------|---------|---------|
| Retained Earnings .....             | 135,000 |         |
| Common Stock Dividend Distributable |         | 135,000 |
- B)
- |                         |         |         |
|-------------------------|---------|---------|
| Retained Earnings ..... | 135,000 |         |
| Cash.....               |         | 135,000 |
- C)
- |                                     |         |         |
|-------------------------------------|---------|---------|
| Retained Earnings .....             | 100,000 |         |
| Common Stock Dividend Distributable |         | 100,000 |
- D)
- |  |         |         |
|--|---------|---------|
| Retained Earnings .....                                  | 135,000 |         |
| Common Stock Dividend Distributable                      |         | 100,000 |
| Contributed Capital in Excess of Par Value, Common Stock |         | 35,000  |
- E) No entry is made until the stock is issued.

15. Comprehensive income includes :

- A) Revenues and expenses reported in the income statement.
- B) Gains and losses reported in the income statement.
- C) Unrealized gains and losses on long-term available-for-sale securities.
- D) All changes in equity for a period except those due to investments and distributions to owners.
- E) All of the above.

二、The following selected account balances are taken from a merchandising company's records.

	Dec. 31 2007	Dec. 31, 2008	For the Year 2008
Merchandise inventory .....	\$ 15,600	\$ 21,200	
Accounts payable .....	32,400	27,400	
Salaries payable.....	4,400	3,000	
Accounts receivable .....	42,000	36,000	
Total assets .....	234,000	286,000	
Sales .....			\$312,000
Cost of goods sold.....			165,600
Salaries expense .....			48,000

Required: (18%)

1. Calculate the cash payments made during 2008 for merchandise. Assume all of the

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company's accounts payable balances result from merchandise purchases.

2. Calculate the cash receipts from customer sales during 2008.
3. Calculate the cash payments for salaries during 2008.
4. Calculate the net cash flow of operating activities during 2008.

三、A company traded an old forklift for a new forklift, receiving a \$10,500 trade-in allowance and paying the remaining \$37,200 in cash. The old forklift had cost \$39,000, and straight-line accumulated depreciation of \$27,200 had been recorded as of the exchange date under the assumption it would last five years and have a \$5,000 salvage value.

Required: (12%)

1. What was the book value of the old forklift on the date of the exchange?
2. What amount of gain or loss (indicate which) should be recognized in recording the exchange, assuming the transaction has commercial substance?
3. What amount should be recorded as the cost of the new forklift?

四、On January 1, a company purchased a machine for \$75,000 that had a 6-year useful life and a salvage value of \$6,000. After three years of straight-line depreciation, on January 1, 2004 the company paid \$7,500 cash to improve the efficiency of the machine. The effect of the expenditure was to increase the productivity of the machine without increasing its remaining useful life or changing its salvage value. Straight-line depreciation is used throughout the machine's life.

Required: (10%)

1. Prepare the journal entry to record the \$7,500 expenditure.
2. What amount of depreciation expense should be reported for 2004?

五、Prepare the necessary journal entries to record the following transactions relating to the long-term issuance of bonds of Titus Co.:(15%)

March 1

Issued \$800,000 face value Titus Co. second mortgage, 8% bonds for \$872,160, including accrued interest. Interest is payable semiannually on December 1 and June 1 with the bonds maturing 10 years from this past December 1. The bonds are callable at 102.

June 1

Paid semiannual interest on Titus Co. bonds. (Use straight-line amortization of any premium or discount.)

December 1

Paid semiannual interest on Titus Co. bonds and purchased \$400,000 face value bonds at the call price in accordance with the provisions of the bond indenture.