

淡江大學八十八學年度日間部轉學生招生考試試題

60

系別：會計學系三年級

科目：會計學(一)

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一、(20%)

The bank statement of the Wilson Company's checking account with the First National Bank shows:

Balance, June 30, 1998.....	\$ 73,830
Deposits.....	<u>109,200</u>
	\$ 183,030
Less: Checks deducted.....	\$ 108,000
Service charges.....	<u>30</u>
	<u>108,030</u>
Balance, July 31, 1998.....	<u><u>\$ 75,000</u></u>

The following additional data are available:

1. A credit memorandum included with the bank statement indicated the collection of a note by the bank for the Wilson Company, \$6,000.
2. An NSF check in the amount of \$2,760 was returned by the bank and included in the total of checks deducted on the bank statement.
3. Deposits in transit as of July 31 totaled \$15,000, and as of June 30, \$7,200.
4. Checks outstanding as of June 30, all of which cleared the bank in July, amounted to \$10,200; checks outstanding as of July 31 were \$24,600.
5. Balance per ledger account as of July 31 was \$56,982.
6. The bank added the \$12,900 deposit of another company to Wilson's account in error.
7. The bank deducted one of Wilson's checks as \$9,000 instead of the correct amount of \$900.
8. Deposits of July 21 was recorded by the company as \$1,911 and by the bank at the actual amount of \$2,019.

The receipts for the day were from collections on account.

9. The deposits amount shown on the bank statement includes \$300 of interest earned by Wilson on its checking account with the bank.

Required: a. Prepare a bank reconciliation statement as of July 31, 1998, for the Wilson Company.

b. Prepare any journal entries needed at July 31, 1998.

二、(24%)

Coast Corp. has the following 1998 transactions related to investments. (Assume that all investments are long-term unless they are specially identified as temporary.)

July 2 Coast purchased Gant Corp. bonds for \$769,760 as a long-term investment. The 8% bonds have a par value of \$1,000,000 and pay interest on June 30 and Dec. 31 each year. The Gant bonds will yield 12% interest and mature in 10 years.

10 Coast purchased 30,000 share of Tanner Co. stock for \$18.50 per share plus \$26,500 broker's commission. The shares represent 30% of Tanner's stock.

28 Coast purchased 15,000 shares of Bene, Inc., stock for \$96,500 including broker's commission. The shares are 5% of Bene's outstanding stock, Coast considers the Bene stock an available-for-sale security.

Aug. 1 Tanner declared a \$1.20 per share dividend payable Sept.30 to stockholders of record as of Aug.31.

Sept. 15 Bene, Inc., declared a \$0.50 per share cash dividend payable on Oct. 31 to stockholders of record as of Oct. 1.

Dec. 31 Coast received the interest from Gant Corp. and amortized the discount on the bonds using the effective-interest method.

31 The following information is available about the Coast stock investments:

Company	Quoted Market Price Per Share	Reported Net Income for 1998
Tanner	\$15.00	\$360,000
Bene	5.75	145,000

Required:

Prepare entries to record each of the 1998 transactions and events related to Coast Corp.'s investment. What amount will Coast disclose on its income statement under the captions "other income and gains" or "other expenses and losses?"

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三、(16%)

ABC Company provides local freight service in Des Moines, Iowa. The company's balance sheet includes the following assets under Property, Plant, and Equipment: Land, Building, and Motor-Carrier Equipment. ABC Company has a separate accumulated depreciation account for each of these assets except land. Assume that ABC Company completed the following transactions:

- Jan. 5 Traded in motor-carrier equipment with book value of \$47,000 (cost of \$130,000) for similar new equipment with a cash cost of \$176,000. ABC Company received a trade-in allowance of \$70,000 on the old equipment and paid the remainder in cash.
- July 2 Sold a building that cost \$550,000 and that had a accumulated depreciation of \$247,500 through December 31 of the preceding year. Depreciation is computed on a straight-line basis. The building has a 30-year useful life and a residual value of \$55,000. ABC Company received \$100,000 cash and a \$600,000 note receivable.
- Oct. 26 Purchased land and a building for a single price of \$300,000. An independent appraisal valued the land at \$115,000 and the building at \$230,000.
- Dec. 31 Record depreciation as follows:
Motor-carrier equipment has an expected useful life of five years and an estimated residual value of 5% of cost. Depreciation is computed on the double-declining balance method.
Depreciation on buildings is computed by the straight-line method. The new building carries a 40-year useful life and a residual value equal to 10% of its cost.

Required: Record the transactions in ABC Company's journal.

四、(20%)

The following financial data have been assembled for Stow, Inc., on Dec. 31, 1998:

Average total assets for 1998.....	\$ 400,000
Total stockholders' equity (average for 1998).....	300,000
Common stock, \$2 par.....	175,000
8% preferred stock, \$50 par.....	75,000
Net Income.....	30,000
Interest expense.....	3,000
Provision for income taxes (40% of income before income taxes)	
Market price of common stock, Dec. 31, 1998.....	3.25
Market price of preferred stock, Dec. 31, 1998.....	60.00

Common dividends were paid at the rate of \$0.10 per share per quarter.

Preferred dividends were declared and paid.

No preferred stock or common stock was issued or reacquired during 1998.

Required:

Using whatever data you need from the above list, calculate: (Show the calculations)

1. Rate of return on total assets
2. Rate of return on common stockholders' equity
3. Earnings per common share
4. Price-earnings ratio
5. Dividend yield rate

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五、(20%)

The following stockholders' equity section was prepared by XYZ Corp.'s accounting department:

XYZ CORP.	
Partial Balance Sheet	
December 31, 1998	
Stockholders' Equity Section	
8% preferred stock(\$2-par, cumulative, participating).....	\$ 10,000
Common Stock(no par, 20,000 shares issued).....	50,000
Common Stock Subscribed.....	5,000
Paid-In capital in Excess of Stated Value: Common.....	47,000
Paid-In capital in Excess of Par Value: Preferred.....	4,600
Donated Capital.....	8,000
Retained Earnings.....	38,000
Total.....	\$ 162,600
less: Treasury Stock(300 shares).....	1,305
Total Stockholders' Equity.....	<u>\$ 161,295</u>

You are responsible for reviewing the stockholder's equity section of the balance sheet before it goes to the printer. You notice that several pieces of important information are omitted. These missing items may be calculated by using the information given above.

Required:

Answer each of the following questions using the data given in the stockholders' equity above. Show calculations where appropriate.

1. What is the stated value per share of common stock?
2. How many shares of preferred stock are issued and outstanding?
3. What is total paid-in capital?
4. How many shares of common stock have been subscribed but not issued?
5. How many share of common stock are outstanding?
6. How much was paid for each share of treasury stock?
7. What is the equity per share of common stock? (Assume that the liquidation value of preferred stock is \$5 per share.)