淡江大學九十學年度日間部轉學生招生考試試題

系別：會計學系三年級

科目：會計學（二）

准帶項目請打「○」否則打「X」	
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一、

Presented below are a series of unrelated situations.

1. Spock Company's unadjusted trial balance at December 31, 2001, included the following accounts:

	Debit	Credit
Allowance for doubtful accounts	$ 4,000	
Sales		$1,500,000
Sales returns and allowances	70,000	

Spock Company estimates its bad debt expense to be 1½% of net sales. Determine its bad debt expense for 2001.

2. An analysis and aging of Scotty Corp. accounts receivable at December 31, 2001, disclosed the following:

Amounts estimated to be uncollectible	$ 180,000
Accounts receivable	1,750,000
Allowance for doubtful accounts (per books)	125,000

What is the net realizable value of Scotty's receivables at December 31, 2001?

3. Uhura Co. provides for doubtful accounts based on 3% of credit sales. The following data are available for 2001.

Credit sales during 2001	$2,100,000
Allowance for doubtful accounts 1/1/01	17,000
Collection of accounts written off in prior years (customer credit was reestablished)	8,000
Customer accounts written off as uncollectible during 2001	30,000

What is the balance in the Allowance for Doubtful Accounts at December 31, 2001?

4. At the end of its first year of operations, December 31, 2001, Chekov Inc. reported the following information:

Accounts receivable, net of allowance for doubtful accounts	$950,000
Customer accounts written off as uncollectible during 2001	24,000
Bad debt expense for 2001	84,000

What should be the balance in accounts receivable at December 31, 2001, before subtracting the allowance for doubtful accounts?

5. The following accounts were taken from Chappel Inc.'s balance sheet at December 31, 2001.

	Debit	Credit
Net credit sales		$750,000
Allowance for doubtful accounts	$ 14,000	
Accounts receivable	410,000	

If doubtful accounts are 3% of accounts receivable, determine the bad debt expense to be reported for 2001.

Instructions

Answer the questions relating to each of the five independent situations as requested. (20%)

二、

Before Polska Corporation engages in the treasury stock transactions listed below, its general ledger reflects, among others, the following account balances (par value of its stock is $30 per share).

Paid-in Capital in Excess of Par	Common Stock	Retained Earnings
Balance $99,000	Balance $270,000	Balance $80,000

Instructions

Record the treasury stock transactions (given below) under the cost method of handling treasury stock; use the FIFO method for purchase-sale purposes.

(a) Bought 380 shares of treasury stock at $39 per share.
(b) Bought 300 shares of treasury stock at $43 per share.
(c) Sold 350 shares of treasury stock at $42 per share.
(d) Sold 120 shares of treasury stock at $38 per share.
(e) Retired the remaining shares in the treasury. (20%)

◀注意背面尚有試題▶

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三.

JFK Corp. factors $300,000 of accounts receivable with LBJ Finance Corporation on a without recourse basis on July 1, 2001. The receivable records are transferred to LBJ Finance, which will receive the collections. LBJ Finance assesses a finance charge of 1½% of the amount of accounts receivable and retains an amount equal to 4% of accounts receivable to cover sales discounts, returns, and allowances. The transaction is to be recorded as a sale.

Instructions

(a) Prepare the journal entry on July 1, 2001, for JFK Corp. to record the sale of receivables without recourse.

(b) Prepare the journal entry on July 1, 2001, for LBJ Finance Corporation to record the purchase of receivables without recourse. (10%)

四.

On November 1, 2001, Columbo Company adopted a stock option plan that granted options to key executives to purchase 30,000 shares of the company's $10 par value common stock. The options were granted on January 2, 2002, and were exercisable 2 years after the date of grant if the grantee was still an employee of the company; the options expired 6 years from date of grant. The option price was set at $40 and the fair value option pricing model determines the total compensation expense to be $450,000.

All of the options were exercised during the year 2004; 20,000 on January 3 when the market price was $67, and 10,000 on May 1 when the market price was $77 a share.

Instructions

Prepare journal entries relating to the stock option plan for the years 2002, 2003, and 2004 under the fair value method. Assume that the employee performs services equally in 2002 and 2003. (20%)

五.

Shown below is the liabilities and stockholders' equity section of the balance sheet for Jana Kingston Company and Mary Ann Benson Company. Each has assets totaling $4,200,000.

Jana Kingston Co.	
Current liabilities	$ 300,000
Long-term debt, 10%	1,200,000
Common stock ($20 par)	2,000,000
Retained earnings (Cash dividends, $220,000)	700,000
	$4,200,000

Mary Ann Benson Co.	
Current liabilities	$ 600,000
Common stock ($20 par)	2,900,000
Retained earnings (Cash dividends, $328,000)	700,000
	$4,200,000

For the year each company has earned the same income before interest and taxes.

	Jana Kingston Co.	Mary Ann Benson Co.
Income before interest and taxes	$1,200,000	$1,200,000
Interest expense	120,000	-0-
	1,080,000	1,200,000
Income taxes (45%)	486,000	540,000
Net income	$ 594,000	$ 660,000

At year end, the market price of Kingston's stock was $101 per share and Benson's was $63.50.

Instructions

(a) Which company is more profitable in terms of return on total assets?

(b) Which company is more profitable in terms of return on stockholders' equity?

(c) Which company has the greater net income per share of stock? Neither company issued or reacquired shares during the year. (30%)

(d) What is each company's price earnings ratio?

(e) What is the book value per share for each company?