

# 淡江大學 98 學年度轉學生招生考試試題

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62-1

系別：會計學系三年級

科目：會計學(二)

准帶項目請打「V」	
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本試題共 五 大題， 二 頁

- 一、Case A. Kapono Farms exchanged an old tractor for a newer model. The old tractor had a book value of \$12,000 (original cost of \$28,000 less accumulated depreciation of \$16,000) and a fair value of \$9,000. Kapono paid \$20,000 cash to complete the exchange. The exchange has commercial substance.

**Required:** (20%)

- (1) What is the amount of gain or loss that Kapono would recognize on the exchange? What is the initial value of the new tractor?
- (2) Repeat requirement (1) assuming that the fair value of the old tractor is \$15,000 instead of \$9,000.

Case B. Kapono Farms exchanged 100 acres of farmland for similar land. The farmland given had a book value of \$500,000 and a fair value of \$700,000. Kapono paid \$50,000 cash to complete the exchange. The exchange has commercial substance.

**Required:**

- (1) What is the amount of gain or loss that Kapono would recognized on the exchange? What is the initial value of the new land?
- (2) Repeat requirement (1) assuming that the fair value of the farmland given is \$400,000 instead of \$700,000.
- (3) Repeat requirement (1) assuming that the exchange lacked commercial substance.

- 二、On January 1, 2009, Rob Company purchased \$200,000, 8% bonds of Mercury Co. for \$184,000. The bonds were purchased to yield 10% interest. Interest is receivable annually on Dec.31. The bonds mature on January 1, 2014. Rob Company uses the effective-interest method to amortize discount or premium. On January 1, 2010, Rob Company sold the bonds for \$190,000 after receiving interest to meet its liquidity needs.

**Required:** (20%)

- (1) Prepare the journal entry to record the purchase of bonds on January 1, 2009. Assume that the bonds are classified as available-for-sale.
- (2) Prepare the journal entries to receive the annual interest on December 31, 2009.
- (3) If the fair value of Mercury bonds is \$185,100 on December 31, 2009, prepare the necessary adjusting entry.
- (4) Prepare the journal entry to record the sale of the bonds on January 1, 2010.

- 三、Your audit of the Watt Corporation discovers the following information of cash account.

1. Reconciled balance in First National Bank checking account	\$2,360
2. Reconciled balance in City National Bank checking account	(40)
3. Balance in First Federal savings account	28,750
4. Certificate of deposit	30,000
5. Postage stamps	100

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6. Employee's IOU	125
7. Employees' travel advances	1,640
8. Cash on hand (undeposited sales receipts)	3,609
9. Traveler's checks	600
10. Customer's postdated check	290

**Required:** (20%)

- (1) What correct amount should be reported as cash on Watt's balance sheet?  
(show the computation)
- (2) Prepare the correcting entries for cash.

四、The Pamo Company has five different inventory items that it values by the lower of cost or net realizable value(NRV). The following information is obtained from the company's records:

Item	Units	Cost	Net Realizable Value
1	500	\$ 10.00	\$ 9.20
2	400	8.00	7.80
3	300	15.00	14.00
4	200	17.00	18.00
5	100	25.00	25.30

**Required:** (20%)

- (1) Compute the total inventory value if the lower of cost or net realizable value (NRV) is applied to each individual item on Dec. 31.
- (2) Prepare the journal entries of inventory for the above (1) using the Allowance method.

五、Dahl Co. issued \$1,000,000 of 5%, 3-year convertible bonds on January 1, 2008 for \$1,000,000. Dahl Co. has a fiscal year end of December 31. Each bond (\$1,000 face amount) is convertible into 25 common shares (\$10 per share). At the issuance, the market interest rate for similar debt without the conversion option is 8%. Interest is payable annually on December 31 each year.

When the carrying amount of bonds before conversion is \$972,222 were converted into 25,000 shares of common stock on Jan. 1, 2010.

**Required:** (20%)

- (1) Prepare the entry to record the issuance of bonds on Jan. 1, 2008.
- (2) Prepare the entry to record the payment of bonds interest on Dec. 31, 2008. (Using the effective-interest method).
- (3) Prepare the entry to record the conversion on Jan. 1, 2010.