

# 淡江大學 99 學年度轉學生招生考試試題

系別：會計學系三年級

科目：會計學(二)

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## 一、Multiple-Choice Questions (25%)

1. Acer Company prepares a statement of cash flows. In 2010, Acer had net sales of \$150,000 and net income of \$45,000. In addition, the following information is available:

Gain on sale of land	\$ 16,000
Decrease in inventories	10,000
Amortization of patent	4,000
Increase in prepaid expenses	3,000

What net cash provided by operating activities should Acer report in 2010? (A) \$40,000 (B) \$62,000 (C) \$131,000 (D) \$161,000

2. Comprehensive income includes all of the following except (A) Dividend revenue (B) Losses on disposal of assets (C) Investments by owners (D) Unrealized holding gains.
3. Rikulau Company is a calendar-year corporation whose financial statements for 2010 and 2011 included errors as follows:

<u>Year</u>	<u>Ending Inventory</u>	<u>Depreciation Expense</u>
2010	\$162,000 overstated	\$135,000 overstated
2011	54,000 understated	45,000 understated

Assume that purchases were recorded correctly and that no correcting entries were made at December 31, 2010, or at December 31, 2011. Ignoring income taxes, by how much should Rikulau's retained earnings be retroactively adjusted at January 1, 2012? (A) \$144,000 increase (B) \$36,000 increase (C) \$18,000 decrease (D) \$9,000 increase

4. On December 31, 2010 Penfold Company's inventory burned. Sales and purchases for the year had been \$1,400,000 and \$980,000, respectively. The beginning inventory was \$170,000; in the past Penfold's gross profit has averaged 40% of selling price. What is the estimated cost of inventory burned? (A) \$840,000 (B) \$590,000 (C) \$310,000 (D) \$140,000
5. On January 1, 2010, Nikon Co. purchased 25% of Ace Corp.'s common stock; no goodwill resulted from the purchase. Nikon appropriately carries this investment at equity and the balance in Nikon's investment account was \$720,000 at December 31, 2010. Ace reported net income of \$450,000 for the year ended December 31, 2010, and paid common stock dividends totaling \$180,000 during 2010. How much did Nikon for its 25% interest in Ace? (A) \$652,500 (B) \$765,000 (C) \$787,500 (D) \$877,500

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二、 Columbia Co. factors \$300,000 of accounts receivable with Tiger Factors, Inc., on a with recourse basis. On April 1, 2010, the receivable records are transferred to Tiger Factors, which will receive the collections. Tiger Factors assesses a financial charge of 4% and retains an amount equal to 10% of the accounts receivable. Columbia handles returned goods, claims for defective goods (allowances). Additional information is as follows:

- (a) On April 1, \$4,500 of the accounts receivable is estimated not to be paid by debtors (fair value of the recourse provision).
- (b) Transactions in April and May: collections of \$269,000 by factors; sales returns and allowance of 20,000; sales discounts taken of \$6,000; and uncollectible of \$5,000 are written off.
- (c) Final settlement between Columbia and Tiger Factors is on May 31.

**Required:** (25%)

Prepare the journal entries for both Columbia and Tiger Factors.

三、 Jayson Company has an overdue note receivable from Simpson Company for \$300,000. The note was dated January 1, 2005. It has an annual interest rate of 9%, and interest is paid December 31 of each year. Simpson paid the interest on the note on December 31, 2005, but Simpson did not pay the interest due in December of 2006. The current effective rate of interest is 6%.

On January 1, 2007, Jayson agrees to the following restructuring arrangement:

- Reduce the principal to \$250,000.
- Forgive the accrued interest.
- Reduce the interest rate to 6%.
- Extend the maturity date of the note to December 31, 2009.

**Required:** (25%)

- a. Calculate the present value of the future cash flows of the restructured note.

Assume the following present value factors for 3 periods.

	9%	6%
Single sum	0.77218	0.83962
Ordinary annuity of 1	2.53130	2.67301

- b. Calculate the loss that Jayson will suffer from debt restructuring. Prepare the journal entries needed for (1) the restructuring of the debt and (2) the interest payment received on December 31, 2007.
- c. Calculate the gain for Simpson (if any). Prepare the journal entries needed by Simpson for the restructuring of the debt.

四、On January 1, 2009, Across Company grants the company's 10 employees options to purchase 10,000 shares each of company's \$10 par value common stock. Each grant is conditional upon the employee working for the company over the next two years. Vesting occurs if the employee stays with the company for a two-year period. Once vested, the employee may exercise the options within the next one year. The option exercise price per share is \$60, and the market price of the stock at the date of grant is \$68 per share. The Company computes the fair value of the option by applying an option-pricing model to be \$28 per option. The estimated employee departure rate and actual employee departures over the two-year period as follows:

<u>Year</u>	<u>Estimated employee departure rate</u>	<u>Actual employee leave</u>
End of 2009	10%	0
End of 2010	20%	2

**Required:** (25%)

Prepare following journal entries:

- (1) The entries to record compensation expense for 2009 and 2010.
- (2) On June 1, 2011, the vested options from 6 employees are exercised when the market price of company's stock is \$72 per share.
- (3) On December 31, 2011, the vested options from the remaining 2 employees are expired.