

系別：會計學系三年級

科目：會計學(一)

63-1

考試日期：7月19日(星期二) 第5節

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(12%) 一、

Selected balances from a company's financial statements are shown below:

	Dec. 31, 2009	Dec. 31, 2010	For the Year 2010
Accounts receivable	\$ 24,000	\$ 21,000	
Merchandise inventory.....	15,000	20,000	
Total assets.....	234,000	286,000	
Accounts payable	32,000	26,000	
Salaries payable	4,400	3,000	
Sales (all on credit)			\$312,000
Cost of goods sold.....			165,600
Salaries expense			48,000
Other expenses			75,000
Net income			24,000

Use the information above to calculate the following current year ratios:

- (1) Inventory turnover.
- (2) Profit margin.
- (3) Return on total assets.

(15%) 二、

A company's income statement showed the following: net income, \$124,000; depreciation expense, \$30,000; and gain on sale of plant assets, \$14,000. An examination of the company's current assets and current liabilities showed the following changes as a result of operating activities: accounts receivable decreased \$9,400; merchandise inventory increased \$18,000; prepaid expenses decreased \$6,200; accounts payable increased \$3,400. Calculate the net cash provided or used by operating activities.

(10%) 三、

Shelby and Mortonson formed a partnership with capital contributions of \$300,000 and \$400,000, respectively. Their partnership agreement calls for Shelby to receive a \$60,000 per year salary. Also, each partner is to receive an interest allowance equal to 10% of a partner's beginning capital investments. The remaining income or loss is to be divided equally. If the net

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income for the current year is \$135,000, then what do Shelby and Mortonson's respective share?

(20%) 四、

Walker Corporation issued 14%, 5-year bonds with a par value of \$5,000,000 on January 1, 2009. Interest is to be paid semiannually on each June 30 and December 31. The bonds are issued at \$5,368,035 cash when the market rate for this bond is 12%.

- (1) Prepare the general journal entry to record the issuance of the bonds on January 1, 2009.
- (2) Show how the bonds would be reported on Walker's balance sheet at January 1, 2009.
- (3) Assume that Walker uses the effective interest method of amortization of any discount or premium on bonds. Prepare the general journal entry to record the first semiannual interest payment on June 30, 2009.
- (4) Assume instead that Walker uses the straight-line method of amortization of any discount or premium on bonds. Prepare the general journal entry to record the first semiannual interest payment on June 30, 2009.

(13%) 五、

Mike Geary, the controller of Shellhammer Company, has reviewed the expected useful lives and salvage values of selected depreciable assets at the beginning of 2010. Here are his findings:

Type of Asset	Date Acquired	Cost	Accumulated Depreciation, Jan. 1, 2010	Useful Life (in Years)		Salvage Value	
				Old	Proposed	Old	Proposed
Building	Jan. 1, 2002	\$1,350,000	\$258,000	40	50	\$60,000	\$42,000
Warehouse	Jan. 1, 2005	240,000	46,000	25	20	10,000	8,000

All assets are depreciated by the straight-line method. Shellhammer Company uses a calendar year in preparing annual financial statements. After discussion, management has agreed to accept Mike proposed changes. (The "Proposed" useful life is total life, not remaining life.)

Instructions

- (1) Compute the revised annual depreciation on each asset in 2010. (Show computations.) (8%)
- (2) Prepare the entry (or entries) to record depreciation on the building in 2010. (5%)

(12%) 六、

(1) A corporation had current year net income of \$2,375,000. It paid preferred dividends of \$80,000 cash and had 500,000 weighted-average shares of common stock outstanding. Calculate the corporation's earnings per share. (4%)

(2) A company reported net income of \$478,000 and paid \$5,500 in preferred cash dividends during the current year. The company had 100,000 common shares issued, and 10,000 common shares in treasury. The year-end market price per common share was \$43.05. Calculate the company's price-earnings ratio. (4%)

(3) A company's stock is selling for \$35 per share at year-end. This current year it paid shareholders a \$2.45 per share cash dividend, reported earnings per share of \$12.00, and had 750,000 common shares outstanding at year-end. Calculate the company's dividend yield. (4%)

(18%) 七、

At the beginning of the current period, Emler Corp. had balances in Accounts Receivable of \$200,000 and in Allowance for Doubtful Accounts of \$9,000 (credit). During the period, it had net credit sales of \$600,000 and collections of \$570,000. It wrote off as uncollectible accounts receivable of \$5,000. However, a \$2,000 account previously written off as uncollectible was recovered before the end of the current period. Uncollectible accounts are estimated to total \$22,000 at the end of the period.

- (1) Prepare the entry to record the write-off of uncollectible accounts during the period. (2%)
- (2) Prepare the entries to record the recovery of the uncollectible account during the period. (4%)
- (3) Prepare the entry to record bad debts expense for the period. (4%)
- (4) Determine the ending balances in Accounts Receivable and Allowance for Doubtful Accounts. (8%)