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淡江大學 102 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(一)

考試日期：7月24日(星期三) 第5節

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一、Smith, the new controller of F Co., has reviewed the expected useful lives and salvage values of selected depreciable assets at the beginning of 2007. Here are his findings: (20%)

Type of Assets	Date acquired	Cost	Useful life		Salvage value	
			old	proposed	Old	proposed
Buildings	1999,1/1	900,000	40	50	40,000	47,600
Equipment	2001,1/1	120,000	25	20	5,000	3,600

All assets are depreciated by the straight-line method. F Co. uses a calendar year in preparing annual financial statement. After discussion, manager has agreed to accept Smith proposed.

1. Computer the revised annual depreciation in 2007, 12/31 for Buildings
2. Computer the revised annual depreciation in 2007, 12/31 for Equipment

二、Angus Insurance Agency prepares monthly financial statements. Presented below is an income statement for the month of June that is correct on the basis of information considered. (10%)

Revenues	
Service Revenue.....	€35,000
Expenses	
Salaries and wages expense	€6,000
Rent expense	4,200
Depreciation expense	2,800
Advertising expense.....	<u>800</u>
Total expenses.....	<u>13,800</u>
Net income	<u>€21,200</u>

Additional Data: When the income statement was prepared, the company accountant neglected to take into consideration the following information:

1. A utility bill for €2,000 was received on the last day of the month for electric and gas service for the month of June.
2. A company insurance salesman sold a life insurance policy to a client for a premium of €20,000. The agency billed the client for the policy and is entitled to a commission of 20%.
3. Supplies on hand at the beginning of the month were €4,000. The agency purchased additional supplies during the month for €3,500 in cash and €1,200 of supplies were on hand at June 30.
4. The agency purchased a new car at the beginning of the month for €24,000 cash. The car will depreciate €6,000 per year.
5. Salaries owed to employees at the end of the month total €5,300. The salaries will be paid on July 5.

Instructions : Compute the correct net income.

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三、The general ledger of Lopez Company provides the following information: (20%)

	<u>End of Year</u>	<u>Beginning of Year</u>
Accounts Receivable	\$ 55,000	\$ 94,000
Inventory	310,000	210,000
Accounts Payable	40,000	65,000

The company's net sales for the year was \$2,400,000 and cost of goods sold amounted to \$1,600,000.

Instructions :Compute the following:

- (a) Cash receipts from customers.
- (b) Cash payments to suppliers.

四、On June 30, 2014, Wayne, Inc. sold \$4,000,000 (face value) of bonds. The bonds are dated June 30, 2014, pay interest semiannually on December 31 and June 30, and will mature on June 30, 2017. The following schedule was prepared by the accountant for 2014. (20%)

<u>Semi-Annual Interest Period</u>	<u>Interest to be Paid</u>	<u>Interest Expense</u>	<u>Amortization</u>	<u>Bond Carrying Value</u>
				\$3,900,000
1	\$160,000	\$175,500	\$15,500	3,915,500

Instructions

On the basis of the above information, answer the following questions. (Round your answer to the nearest dollar or percent.)

1. What is the stated interest rate for this bond issue?
2. What is the market interest rate for this bond issue?
3. What was the selling price of the bonds as a percentage of the face value?

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五、Mason's Hardware Store prepared the following analysis of cost of goods sold for the previous three years: (30%)

	<u>2004</u>	<u>2005</u>	<u>2006</u>
Beginning inventory 1/1	\$40,000	\$18,000	\$25,000
Cost of goods purchased	<u>50,000</u>	<u>55,000</u>	<u>70,000</u>
Cost of goods available for sale	90,000	73,000	95,000
Ending inventory 12/31	<u>18,000</u>	<u>25,000</u>	<u>40,000</u>
Cost of goods sold	<u>\$72,000</u>	<u>\$48,000</u>	<u>\$55,000</u>

Net income for the years 2004, 2005, and 2006 was \$70,000, \$60,000, and \$55,000, respectively. Since net income was consistently declining, Mr. Mason hired a new accountant to investigate the cause(s) for the declines.

The accountant determined the following:

1. Purchases of \$35,000 were not recorded in 2004.
 2. The 2004 December 31 inventory should have been \$29,000.
 3. The 2005 ending inventory included inventory costing \$8,000 that was purchased FOB destination and in transit at year end.
 4. The 2006 ending inventory did not include goods costing \$4,000 that were shipped on December 29 to Sampson Plumbing Company, FOB shipping point. The goods were still in transit at the end of the year.
- a. Determine the correct net income for 2004
 - b. Determine the correct net income for 2005
 - c. Determine the correct net income for 2006