

淡江大學 104 學年度日間部轉學生招生考試試題

54-1

系別：會計學系三年級

科目：會計學

考試日期：7月26日(星期日) 第1節

本試題共六大題，四頁

一、選擇題(25%)

1. As a result of a thorough physical inventory, Hastings Company determined that it had inventory worth \$570,000 at December 31, 2014. This count did not take into consideration the following facts: Carlin Consignment store currently has goods worth \$104,000 on its sales floor that belong to Hastings but are being sold on consignment by Carlin. The selling price of these goods is \$150,000. Hastings purchased \$40,000 of goods that were shipped on December 27 FOB destination, that will be received by Hastings on January 3. Determine the correct amount of inventory that Hastings should report.
- \$610,000.
 - \$714,000.
 - \$674,000.
 - \$720,000.
2. Having one person responsible for the related activities of ordering merchandise, receiving goods, and paying for them
- increases the potential for errors and irregularities.
 - decreases the potential for errors and irregularities.
 - is an example of good internal control.
 - is a good example of safeguarding the company's assets.
3. The time period assumption states that
- a transaction can only affect one period of time.
 - estimates should **not** be made if a transaction affects more than one time period.
 - adjustments to the enterprise's accounts can only be made in the time period when the business terminates its operations.
 - the economic life of a business can be divided into artificial time periods.
4. Under the allowance method, writing off an uncollectible account
- affects only statement of financial position accounts.
 - affects both statement of financial position and income statement accounts.
 - affects only income statement accounts.
 - is not acceptable practice.

本試題雙面印刷

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5. Lending money and collecting the loans are
- operating activities.
 - investing activities.
 - financing activities.
 - Non-cash investing and financing activities.

二、A comparative statement of financial position for Hartman Corporation is presented below:
(20%)

HARTMAN CORPORATION
Comparative statement of financial position

	2014	2013
<u>Assets</u>		
Land	18,000	40,000
Equipment	70,000	60,000
Accumulated depreciation	(20,000)	(13,000)
Prepaid insurance	25,000	17,000
Accounts receivable (net)	80,000	60,000
Cash	36,000	31,000
Total Assets	<u>\$209,000</u>	<u>\$195,000</u>
<u>Equity and Liabilities</u>		
Share capital-ordinary	\$140,000	\$115,000
Retained earnings	31,000	55,000
Bonds payable	27,000	19,000
Accounts payable	11,000	6,000
Total equity and liabilities	<u>\$209,000</u>	<u>\$195,000</u>

Additional information:

- Net loss for 2014 is \$15,000.
- Cash dividends of \$9,000 were declared and paid in 2014.
- Land was sold for cash at a loss of \$7,000. This was the only land transaction during the year.
- Equipment with a cost of \$15,000 and accumulated depreciation of \$10,000 was sold for \$5,000 cash.
- \$12,000 of bonds were retired during the year at carrying (book) value.
- Equipment was acquired for ordinary shares. The fair value of the shares at the time of the exchange was \$25,000.

Instructions

Prepare a statement of cash flows for the year ended 2014, using the indirect method.

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三、Gordon Company is unable to reconcile the bank balance at January 31. Gordon's reconciliation is as follows. (12%)

Cash balance per bank	\$5,340
Add: NSF check	1,240
Less: Bank service charge	<u>35</u>
Adjusted balance per bank	<u>\$6,545</u>
Cash balance per books	\$5,815
Less: Deposits in transit	850
Add: Outstanding checks	<u>1,650</u>
Adjusted balance per books	<u>\$6,615</u>

Instructions

- Prepare a correct bank reconciliation.
- Journalize the entries required by the reconciliation.

四、The December 31, 2013 balance sheet of Sauder Company had Accounts Receivable of £500,000 and a credit balance in Allowance for Doubtful Accounts of £33,000. During 2014, the following transactions occurred: sales on account £1,300,000; sales returns and allowances, £50,000; collections from customers, £1,215,000; accounts written off £35,000; previously written off accounts of £5,000 were collected.

Instructions

- Journalize the 2014 transactions. (12%)
- If the company uses the percentage-of-sales basis to estimate bad debts expense and anticipates 2% of net sales to be uncollectible, what is the adjusting entry at December 31, 2014? (3%)
- If the company uses the percentage-of-receivables basis to estimate bad debts expense and determines that uncollectible accounts are expected to be 4% of accounts receivable, what is the adjusting entry at December 31, 2014? (3%)
- Which basis would produce a higher net income for 2014 and by how much? (5%)

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五、Linden Watch Company reported the following income statement data for a 2-year period.

	<u>2013</u>	<u>2014</u>
Sales	<u>\$280,000</u>	<u>\$320,000</u>
Cost of goods sold		
Beginning inventory	32,000	44,000
Cost of goods purchased	<u>193,000</u>	<u>225,000</u>
Cost of goods available for sale	225,000	269,000
Ending inventory	<u>44,000</u>	<u>52,000</u>
Cost of goods sold	<u>181,000</u>	<u>217,000</u>
Gross profit	<u>\$ 99,000</u>	<u>\$103,000</u>

Linden uses a periodic inventory system. The inventories at January 1, 2013, and December 31, 2014, are correct. However, the ending inventory at December 31, 2013, was overstated \$5,000.

Instructions

- Prepare correct income statement data for the 2 years. (7%)
- What is the cumulative effect of the inventory error on total gross profit for the 2 years? (3%)

六、Price Corporation has the following trading securities portfolio of share investments as of December 31, 2014.

<u>Security</u>	<u>Cost</u>	<u>Fair Value</u>
A	\$19,000	\$16,000
B	22,000	26,000
C	<u>34,000</u>	<u>31,000</u>
	<u>\$75,000</u>	<u>\$73,000</u>

On January 22, 2015, Price Corporation sold security C for \$30,000.

Instructions

- Prepare the adjusting entry for Price Corporation on December 31, 2014, to report the portfolio at fair value. (3%)
- Indicate the statement of financial position and income statement presentation of the fair value data for Price Corporation at December 31, 2014. (4%)
- Prepare the journal entry for the 2015 sale. (3%)