淡江大學96學年度轉學生招生考試試題

94-1

系別：商管組三年級　　　　　　科目：會計學(一)

可否使用計算機			
可	√	否	

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一、(21 %) Multiple Choice questions:

1. A company purchased $1,800 of merchandise on December 5. On December 7, it returned $200 worth of merchandise. On December 8, it paid the balance in full, taking a 2% discount. The amount of the cash paid on December 8 equals:

   A) $ 200. B) $1,564. C) $1,568. D) $1,600. E) $1,800.

2. For which item does a bank NOT issue a debit memorandum?
   A) To notify a depositor of all withdrawals through an ATM.
   B) To notify a depositor of a deduction to a depositor's account.
   C) To notify a depositor of a bounced check.
   D) To notify a depositor of periodic payments arranged in advance, by a depositor.
   E) To notify a depositor of a deposit to their account.

3. Given the following information, determine the cost of the inventory at June 30 using the LIFO perpetual inventory method.

June 1	Beginning inventory, 15 units at $20 each
June 15	Sale of 6 units for $50 each
June 29	Purchase of 8 units at $25 each

   The cost of the ending inventory is

   A) $200. B) $220. C) $260. D) $275. E) $300.

4. A company sells computers at a selling price of $1,800 each. Each computer has a 2 year warranty that covers replacement of defective parts. It is estimated that 2% of all computers sold will be returned under the warranty at an average cost of $150 each. During November, the company sold 30,000 computers, and 400 computers were serviced under the warranty during November at a total cost of $55,000. The balance in the Estimated Warranty Liability account at November 1 was $29,000. What is the company's warranty expense for the month of November?

   A) $26,000 B) $45,000 C) $55,000 D) $60,000 E) $90,000

5. A company issues at par 9% bonds with a par value of $100,000 on April 1, which is 4 months after the most recent interest date. How much total cash interest is received on April 1 by the bond issuer?

   A) $ 750. B) $5,250. C) $1,500. D) $3,000. E) $6,000.

6. 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.

   A) $139,000. B) $141,000. C) $145,800. D) $155,000. E) $167,000.

7. When analyzing the changes on a spreadsheet used to prepare a statement of cash flows, the cash flows

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from financing activities generally affect

A) Net income, current assets, and current liabilities.
B) Noncurrent assets.
C) Noncurrent liability and the equity accounts.
D) Both noncurrent assets and noncurrent liabilities.
E) Equity accounts only.

二、(12 %) Carlos Arruza Company exchanged equipment used in its manufacturing operations plus $2,500 in cash for similar equipment used in the operations of Tony LoBianco Company. The following information pertains to the exchange.

	Carlos Arruza Co.	Tony LoBianco Co.
Equipment (cost)	$28,000	$28,000
Accumulated depreciation	19,000	10,000
Fair value of equipment	12,500	15,500
Cash given up	3,000	

Questions:

1. Prepare the journal entries to record the exchange on the books of both companies. Assume that the exchange lacks commercial substance.
2. Prepare the journal entries to record the exchange on the books of both companies. Assume that the exchange has commercial substance.

三、(24 %) Clarity Corporation had the following transactions involving investments in trading securities during the year. Prior to these transactions, Clarity had never had any investments in trading securities. Prepare the required general journal entries to record these transactions.

Feb. 16	Purchased 800 shares of GN Corporation stock at $28 per share plus a $400 brokerage fee.
Feb. 26	Purchased 500 shares of Honeyville Co. stock at $19 per share plus a $300 brokerage fee.
Mar. 2	Received a $0.95 per share dividend from the GN Corporation.
Mar. 28	Sold 200 shares of GN Corporation stock for $31 per share less a $150 brokerage fee.
Apr. 20	Sold 150 shares of Honeyville Co. stock at $17 per share less a $100 brokerage fee.
Apr. 30	The company is preparing quarterly financial statements, so must prepare an adjusting entry for the market adjustment on the trading securities. At April 30, the GN stock has a market value of $30 per share, and the Honeyville stock has a market value of $16 per share.

四、(21 %) Use the following to answer questions (1)-(2):
On December 31, of the current year, a company's unadjusted trial balance revealed the following: Accounts

receivable of $185,600; Sales Revenue of $1,280,000; (75% were on credit), and Allowance for Doubtful Accounts of $1,600 (credit balance).

Questions:

(1) Prepare the adjusting journal entry to record the estimate for bad debts assuming:

1. 6% of the accounts receivable balance is assumed to be uncollectible.
2. Bad debts expense is estimated to be 1.5% of credit sales.

(2) Assume that this company's bad debts are estimated and recorded as 1.5% of credit sales.

(a) Show how Accounts Receivable and the Allowance for Doubtful Accounts would appear on the balance sheet after adjustment.

(b) Prepare the entry to write off a $1,500 account receivable on January 1 of the next year.

(c) Show how Accounts Receivable and the Allowance for Doubtful Accounts would appear on the balance sheet immediately after writing off the account in part 2.

五、(22 %) Baycore Corp. reports the following components of stockholders' equity on December 31, 2005:

Common stock—$1 par value, 160,000 shares authorized, 100,000 shares issued and outstanding	$100,000
Contributed capital in excess of par value, common stock	700,000
Retained earnings	1,080,000
Total stockholders' equity	$1,880,000

It completed the following transactions related to stockholders' equity in year 2006:

Jan.	10	Purchased 20,000 shares of its own stock at $11 cash per share.
Mar.	2	Directors declared a $1.50 per share cash dividend payable on March 31 to the March 15 stockholders of record.
Mar.	31	Paid the dividend declared on March 2.
Nov.	11	Sold 11,000 of its treasury shares at 13 cash per share.
Nov.	25	Sold 9,000 of its treasury shares at $9 cash per share.
Dec.	1	Directors declared a $2.50 per share cash dividend payable on January 2, 2003, to the December 10 stockholders of record.
Dec	31	Closed the $536,000 credit balance (from net income) in the Income Summary account to Retained Earnings.

Questions:

a. Prepare journal entries to record these transactions for 2006. (14 %)

b. Prepare the stockholders' equity section of the company's balance sheet as of December 31, 2006. (8 %)