

淡江大學 100 學年度轉學生招生考試試題

53

系別：商管組三年級

科目：會計學(一)

53-1

考試日期：7月19日(星期二) 第4節

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本試題雙面印刷

一. MULTIPLE CHOICE QUESTIONS (20%)

1. At September 1, 2010, Baxter Inc. reported Retained Earnings of \$136,000. During the month, Baxter generated revenues of \$20,000, incurred expenses of \$12,000, purchased equipment for \$5,000 and paid dividends of \$2,000. What is the balance in Retained Earnings at September 31, 2010?

- a. \$136,000 debit b. \$8,000 credit c. \$137,000 credit d. \$142,000 credit

2. At March 1, J.C. Retro Inc. reported a balance in Supplies of \$200. During March, the company purchased supplies for \$950 and consumed supplies of \$800. If no adjusting entry is made for supplies:

- a. stockholders' equity will be overstated by \$800.
b. expenses will be understated by \$950.
c. assets will be understated by \$350.
d. net income will be understated by \$800.

3. A gift shop signs a three-month note payable to help finance increases in inventory for the Christmas shopping season. The note is signed on November 1 in the amount of \$40,000 with annual interest of 6%. What is the adjusting entry to be made on December 31 for the interest expense accrued to that date, if no entries have been made previously for the interest?

- | | | |
|---------------------|-----|-----|
| a. Interest Expense | 400 | |
| Interest Payable | | 400 |
| b. Interest Expense | 600 | |
| Interest Payable | | 600 |
| c. Interest Expense | 400 | |
| Cash | | 400 |
| d. Interest Expense | 600 | |
| Note Payable | | 600 |

4. At the beginning of the year, Wildcat Athletic had an inventory of \$200,000. During the year, the company purchased goods costing \$800,000. If Wildcat Athletic reported ending inventory of \$300,000 and sales of \$1,050,000, their cost of goods sold and gross profit rate would be

- a. \$500,000 and 52.4% b. \$700,000 and 33.3%
c. \$500,000 and 33.3% d. \$700,000 and 66.7%

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5. Using the percentage of receivables method for recording bad debts expense, estimated uncollectible accounts are \$25,000. If the balance of the Allowance for Doubtful Accounts is \$8,000 credit before adjustment what is the amount of bad debt expense for that period?
- a. \$25,000 b. \$8,000 c. \$33,000 d. \$17,000

- 二. Mann Corporation decided to issue common stock and used the \$200,000 proceeds to retire all of its outstanding bonds on January 1, 2010. The following information is available for the company for 2009 and 2010.

	2010	2009
Net income	\$190,000	\$ 160,000
Average stockholders' equity	1,000,000	800,000
Total assets	1,200,000	1,200,000
Current liabilities	100,000	100,000
Total liabilities	200,000	400,000

Instructions (22%)

- (a) Compute the return on stockholder's equity ratio for both years.
- (b) Explain how it is possible that net income increased, but the return on common stockholders' equity decreased.
- (c) Compute the debt to total assets ratio for both years, and comment on the implications of this change in the company's solvency.
- 三. The following information is available for Mehring Corporation for the year ended December 31, 2010:

Collection of principal on long-term loan to a supplier	\$35,000
Acquisition of equipment for cash	10,000
Proceeds from the sale of long-term investment at book value	27,000
Issuance of common stock for cash	20,000
Depreciation expense	25,000
Redemption of bonds payable at carrying (book) value	24,000
Payment of cash dividends	14,000

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Net income	35,000
Purchase of land by issuing bonds payable	40,000

In addition, the following information is available from the comparative balance sheet for Mehring at the end of 2010 and 2009:

	2010	2009
Cash	\$102,000	\$14,000
Accounts receivable (net)	25,000	15,000
Prepaid insurance	19,000	13,000
Total current assets	\$146,000	\$42,000
Accounts payable	\$ 30,000	\$19,000
Salaries payable	6,000	7,000
Total current liabilities	\$ 36,000	\$26,000

Instructions (28%)

Prepare Mehring's statement of cash flows for the year ended December 31, 2010, using the indirect method.

四. Korman Company has the following trading equity investments on December 31, 2010:

	Cost	Fair Value
5,000 common stock of Thomas Corp.	\$155,000	\$139,000

the investments had been purchased in 2010. In 2011, Korman completed the following investments transactions:

March 1 Sold 5,000 common stock of Thomas Corp., @ \$33 less fees of \$1,500.

April 1 Bought 600 common stock of Werth Stores, @ \$45 plus fees of \$550.

The Korman Company's trading equity investments appeared as follows on December 31, 2011:

	Cost	Fair Value
600 ordinary shares of Werth Stores	27,550	25,500

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Instructions (20%)

Prepare the general journal entries for Korman Company for:

- (a) the 2010 adjusting entry.
- (b) the sale of the Thomas Corp. shares.
- (c) the purchase of the Werth Stores' shares.
- (d) the 2011 adjusting entry.

五 Stan's Lumber Mill sold #2 machines in 2010. The following information pertains to the #2 machine:

Machine	Purchase		Useful Life	Salvage Value	Depreciation Method	Date Sold	Sales Price
	Cost	Date					
#2	\$50,000	7/1/09	5 yrs.	\$5,000	Double-declining-balance	12/31/10	\$32,000

Instructions (10%)

- (a) Compute the depreciation on #2 machine to the date of disposal.
- (b) Prepare the journal entries in 2010 to record 2010 depreciation and the sale of #2 machine.