系別：會計學系三年級　　　　　　科目：會　計　學(一)

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V	計算機

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一、(14%)

The general ledger of Lopez Company provides the following information:

	End of Year	Beginning of Year
Accounts Receivable	$ 55,000	$ 94,000
Inventory	350,000	210,000
Accounts Payable	40,000	65,000

The company's net sales for the year was $2,100,000 and cost of goods sold amounted to $1,500,000.

Instructions

Compute the following:

(a) Cash receipts from customers. (4%)

(b) Cash payments to suppliers. (10%)

二、(18%)

The income statement for Stoval Company for the year ended December 31, 2008 appears below.

Sales	$610,000
Cost of goods sold	380,000
Gross profit	230,000
Expenses	170,000*
Net income	$ 60,000

*Includes $30,000 of interest expense and $18,000 of income tax expense.

Additional information:

1. Common stock outstanding on January 1, 2008 was 40,000 shares. On July 1, 2008, 10,000 more shares were issued.
2. The market price of Stoval's stock was $15 at the end of 2008.
3. Cash dividends of $30,000 were paid, $6,000 of which were paid to preferred stockholders.

Instructions

Compute the following ratios for 2008:

(a) earnings per share. (b) price-earnings. (c) times interest earned.

◀注意背面尚有試題▶

三、(20%) The following information pertains to Flower Retail Company.

Inventory at end of year		$35,000
Accounts receivable at beginning of year		28,000
Cash sales made during the year		18,000
Gross profit on sales		24,000
Accounts receivable written off during the year		2,000
Purchases made during the year		60,000
Accounts receivable collected during the year		70,000
Inventory at beginning of year		40,000

Instructions

(a) Calculate the amount of credit sales made during the year. (10%)

(b) Calculate the balance of accounts receivable at the end of the year. (10%)

四、(16%) Peacock Shoe Store uses the retail inventory method for its two departments, women's shoes and men's shoes. The following information for each department is obtained.

Item		Women's department		Men's department
Beginning inventory at cost		$32,000		$45,000
Cost of goods purchased at cost		151,680		138,750
Sales		180,000		198,000
Sales Returns		5,000		6,000
Beginning inventory at retail		45,000		60,000
Cost of goods purchased at retail		179,000		185,000

Instructions

Compute the estimated cost of the ending inventory for each department under the retail inventory method.

五、(16%) Spring company sold a machine costing $5,800 with a two-year parts warranty to a customer on August 16, 2008, for $9,000 cash. Spring company uses the perpetual inventory system. On November 22, 2009, the machine requires on-site repairs that are completed the same day. The repairs cost $165 for materials taken from the repair Parts Inventory. These are the only repairs required in 2009 for this machine. Based on experience, Spring company expects to incur warranty costs equal to 3.5% of dollar sales. It records warranty expense with an adjusting entry at the end of each year.

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1. How much warranty expense does the company report in 2008 for this machine? (4%)
2. How much is the estimated warranty liability for this machine as of December 31, 2008? (4%)
3. How much warranty expense does the company report in 2009 for this machine? (4%)
4. How much is the estimated warranty liability for this machine as of December 31, 2009? (4%)

六、(16%)

Boyle Corporation had the following comparative current assets and current liabilities:

	Dec. 31, 2009	Dec. 31, 2008
Current assets		
Cash	$ 20,000	$ 30,000
Short-term investments	40,000	10,000
Accounts receivable	55,000	95,000
Inventory	110,000	90,000
Prepaid expenses	35,000	20,000
Total current assets	$260,000	$245,000
Current liabilities		
Accounts payable	$140,000	$110,000
Salaries payable	40,000	30,000
Income tax payable	20,000	15,000
Total current liabilities	$200,000	$155,000

During 2009, credit sales and cost of goods sold were $600,000 and $350,000, respectively.

Instructions

Compute the following liquidity measures for 2009:

1. Current ratio. (4%)
2. Working capital. (4%)
3. Acid-test ratio. (4%)
4. Receivables turnover. (4%)