

系別：商管組二年級

科目：會計學(一)

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一、Multiple choice (15%)

1. An aging of a company's accounts receivable indicates that \$4,000 are estimated to be uncollectible. If Allowance for Doubtful Accounts has a \$1,200 credit balance, the adjustment to record bad debts for the period will require a
 - a. debit to Bad Debts Expense for \$4,000.
 - b. debit to Allowance for Doubtful Accounts for \$2,800.
 - c. debit to Bad Debts Expense for \$2,800.
 - d. credit to Allowance for Doubtful Accounts for \$4,000.
2. Becky's Blooms purchased a delivery van for \$30,000. The company was given a \$2,000 cash discount by the dealer, and paid \$1,000 sales tax. Annual insurance on the van is \$500. As a result of the purchase, by how much will Becky's Blooms increase its van account?
 - a. \$30,000
 - b. \$28,000
 - c. \$29,500
 - d. \$29,000
3. A company purchased factory equipment for \$150,000. It is estimated that the equipment will have a \$15,000 salvage value at the end of its estimated 5-year useful life. If the company uses the double-declining-balance method of depreciation, the amount of annual depreciation recorded for the second year after purchase would be
 - a. \$60,000.
 - b. \$36,000.
 - c. \$54,000.
 - d. \$32,400.
4. Joe's Copy Shop bought equipment for \$60,000 on January 1, 2006. Joe estimated the useful life to be 3 years with no salvage value, and the straight-line method of depreciation will be used. On January 1, 2007, Joe decides that the business will use the equipment for 5 years. What is the revised depreciation expense for 2007?
 - a. \$20,000.
 - b. \$8,000.
 - c. \$10,000.
 - d. \$15,000.
5. A company sells a plant asset which originally cost \$150,000 for \$50,000 on December 31, 2006. The Accumulated Depreciation account had a balance of \$60,000 after the current year's depreciation of \$15,000 had been recorded. The company should recognize a
 - a. \$100,000 loss on disposal.
 - b. \$40,000 gain on disposal.
 - c. \$40,000 loss on disposal.
 - d. \$25,000 loss on disposal.

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淡江大學 98 學年度轉學生招生考試試題

6-2

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二、The following data are taken from the financial statements of Billy Company:

(11/6/0)

	<u>2007</u>	<u>2006</u>
Average accounts receivable	\$ 530,000	\$ 550,000
Net sales on account	5,600,000	5,200,000

Terms for all sales are 2/10, n/30

Instructions

- (a) Compute the accounts receivable turnover and the average collection period for both years.
- (b) What conclusion can an analyst draw about the management of the accounts receivable?

三、Tresh Company purchased 42,000 shares of common stock of Mann Corporation as a long-term investment for \$1,000,000. During the year, Mann Corporation paid dividends of \$80,000. On December 31, Mann Corporation reported net income of 200,000, the fair value of Mann common stock were 1,006,600.

(32/40)

Instructions

- (a) Assuming that the 42,000 shares represent a 15% interest in Mann Corporation. (No significant influence)
 1. Prepare the journal entry to record the investment in Mann stock.
 2. Prepare any entries that Tresh Company should make in accounting for its investment in Mann stock during the year.
 3. What is the balance of the Stock Investments account on Tresh Company's books at the end of the year?
- (b) Repeat requirement (a) above except assume that the 42,000 shares represent a 20% interest in Mann Corporation. (Obtained significant influence)

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四、Logan 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. (24/6)

LOGAN INSURANCE AGENCY
Income Statement
For the Month Ended June 30

Revenues	
Premium Commission Revenue	\$35,000
Expenses	
Salary expense	\$6,000
Advertising expense	800
Rent expense	4,200
Depreciation expense	<u>2,800</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 \$28,000. 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 \$3,000. The agency purchased additional supplies during the month for \$2,500 in cash and \$2,200 of supplies were on hand at June 30.
4. The agency purchased a new car at the beginning of the month for \$16,800 cash. The car will depreciate \$4,200 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

Prepare a correct income statement.

◀ 注意背面尚有試題 ▶

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五、The stockholders' equity section of Manley Corporation's balance sheet at December 31, 2004, appears below:

(18%)

Stockholders' equity	
Paid-in capital	
Common stock, \$10 par value, 400,000 shares authorized; 250,000 issued and outstanding	\$2,500,000
Paid-in capital in excess of par	1,200,000
Total paid-in capital	<u>3,700,000</u>
Retained earnings	600,000
Total stockholders' equity	<u>\$4,300,000</u>

During 2005, the following stock transactions occurred:

- Jan. 18 Issued 50,000 shares of common stock at \$30 per share.
- Aug. 20 Purchased 25,000 shares of Manley Corporation's common stock at \$26 per share to be held in the treasury.
- Nov. 5 Reissued 9,000 shares of treasury stock for \$31 per share.

Instructions

Prepare the stockholders' equity section of the balance sheet for Manley Corporation at December 31, 2005. Assume that net income for the year was \$150,000 and that no dividends were declared.