

# 淡江大學 100 學年度轉學生招生考試試題

系別：商管組二年級

科目：會計學(一)

6-1

考試日期：7月18日(星期一) 第4節

本試題共五大題，三頁

本試題雙面印刷

## 一、Multiple-Choice Questions (25%)

1. During January 2011, Penfolds Company, which maintains a periodic inventory system, recorded the following information pertaining to its inventory:

	Units	Unit cost
Balance on 1/1/11	10	\$120
Purchased on 1/5/11	60	\$112
Sold on 1/14/11	40	
Purchased on 1/21/11	30	\$115
Sold on 1/30/11	28	

What is the amount allocated to ending inventory on a FIFO basis? (a) \$3,644 (b) \$3,674 (c) \$7,696 (d) \$7,706.

2. On April 1, 2011, Chandon Company, a newly formed company, had the following stock issued and outstanding:

- Common stock, \$1 par value, 20,000 shares originally issued for \$30 per share.
- Preferred stock, \$10 par value, 6,000 shares originally issued for \$50 per share.

Chandon's April 1, 2011 statement of stockholders' equity should report

	Common stock	Preferred stock	Additional paid-in capital
(a)	\$20,000	\$60,000	\$820,000
(b)	\$20,000	\$300,000	\$580,000
(c)	\$600,000	\$300,000	\$0
(d)	\$600,000	\$60,000	\$240,000

3. Montalto Company owns equipment that cost \$50,000 when purchased on January 1, 2008. It has been depreciated using the straight-line method based on estimated residual value of \$5,000 and an estimated useful life of 5 years. What amount of gain on disposal should Montalto report for sale of the equipment for \$28,000 on May 1, 2011? (a) \$3,000 (b) \$5,000 (c) \$8,000 (d) \$9,000.

4. In preparing its August 31, 2011 bank reconciliation, Mouton Company has available the following information:

Balance per bank statement, 8/31/11	\$18,050
Deposit in transit, 8/31/11	3,250
Return of customer's check for insufficient funds, 8/31/11	600
Outstanding checks, 8/31/11	2,750
Bank service charges for August	100

At August 31, 2011, Mouton's correct cash balance is: (a) \$18,550 (b) \$17,950 (c) \$17,850 (d) \$17,550.

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5. The net income reported on the income statement for the current year was \$210,000. Depreciation was \$25,000. Accounts receivable and inventories decreased by \$5,000 and \$15,000, respectively. Prepaid expenses and accounts payable increased, respectively, by \$500 and \$4,000. How much cash was provided by operating activities? (a) \$240,500 (b) \$250,500 (c) \$258,500 (d) \$219,500.

二、On January 1, 2011, Hardys Company purchased the following two machines for use in its production process.

Machine A: The cash price of this machine was \$38,000. Related expenditures included: sales tax \$1,700, shipping costs \$150, insurance during shipping \$80, installation and testing costs \$70, \$100 of oil and lubricants to be used with the machinery during its operations, and \$500 insurance premium paid for first year's insurance. Hardys estimates that the useful life of the machine is 5 years with a \$5,000 residual value. Assume that the straight-line method of depreciation is used.

Machine B: The recorded cost of this machine was \$160,000. Hardys estimates that the useful life of the machine is 4 years with a \$10,000 residual value.

### Instructions

- (a) Prepare the following for machine A. (10%)
- (1) The journal entry to record its purchase on January 1, 2011.
  - (2) The journal entry to record annual depreciation at December 31, 2011.
- (b) Calculate the amount of depreciation expense that Hardys should record for machine B each year of its useful life under the following assumptions. (16%)
- (1) Hardys uses the double declining-balance method.
  - (2) Hardys uses the unit-of-activity method estimates that the useful life of the machine is 125,000 units. Actual usage is as follows: 2011, 45,000 units; 2012, 35,000 units; 2013, 25,000 units; 2014, 20,000 units.

三、At December 31, 2011, the trial balance of Coles Company contained the following amounts before adjustment.

	Debits	Credits
Accounts Receivable	\$385,000	
Allowance for Doubtful Accounts sales		\$ 2,000 950,000

### Instructions

- (a) Prepare the adjusting entry at December 31, 2011, for bad debts expense under each of the following independent assumptions. (8%)
- (1) An aging schedule indicates that \$11,750 of account receivable will be uncollectible.
  - (2) The company estimates that 1% of sales will be uncollectible.
- (b) Repeat part (a) assuming that instead of a credit balance there is a \$2,000 debit balance in Allowance for Doubtful Accounts. (8%)

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(c) During the next month, January 10, 2012, a \$3,000 account receivable is written off as uncollectible. Prepare the journal entry to record the write-off. (4%)

四、Torbreck Company issued \$800,000, 11%, 10-year bonds on December 31, 2010, for \$730,000. Interest is payable semiannually on June 30 and December 31. Torbreck uses the straight-line method to amortize bond premium or discount.

### Instructions

Prepare the journal entries to record the following.

- The issuance of the bonds. (4%)
- The payment of interest and the discount amortization on June 30, 2011. (4%)
- The payment of interest and the discount amortization on December 31, 2011. (4%)
- Torbreck retires the bonds at 101 at January 1, 2012. (4%)

五、Sunbeam Company reported cost of goods sold as follows:

	2010	2011
Beginning inventory	\$ 54,000	\$ 64,000
Cost of goods purchased	847,000	891,000
Cost of goods available for sale	901,000	955,000
Ending inventory	64,000	55,000
Cost of goods sold	\$ 837,000	\$ 900,000

Sunbeam made following two errors:

- 2010 ending inventory was overstated by \$6,000;
- 2011 ending inventory was understated by \$15,000.

### Instructions

Assuming the errors had not been corrected

- Compute the dollar effect that the errors had on net income for 2010 and 2011. Also indicate if the amounts are overstated or understated (4%).
- Compute the correct cost of goods sold for 2010 and 2011 (6%).