

淡江大學 97 學年度碩士班招生考試試題

(20-1)

120-1

系別：會計學系

科目：中級會計學

准帶項目請打「V」	
✓	簡單型計算機

本試題共 五 頁，五 大題

1. On January 1, 2007, Barbra Streisand Co. purchased 30,000 shares (a 15% interest) in Elton John Corp. for \$1,800,000. At the time, the book value and the fair value of John's net assets were \$10,000,000. On July 1, 2008, Streisand paid \$3,000,000 for 50,000 additional shares of John common stock, which represented a 20% investment in John. The fair value of John's identifiable assets net of liabilities was equal to their carrying amount of \$13,000,000. As a result of this transaction, Streisand owns 35% of John and can exercise significant influence over John's operating and financial policies. Any excess fair value is attributed to goodwill.

John reported the following net income and declared and paid the following dividends.

	<u>Net income</u>	<u>Dividend per share</u>
Year ended 12/31/2007	\$ 700,000	--
06/02/2008	--	\$ 0.70
Year ended 12/31/2008	\$ 815,000	--
07/02/2009	--	\$ 1.50

Required: (28%)

- a) Prepare the journal entries from 12/31/2007 to 07/02/2009. Streisand Co.'s fiscal year ends December 31.
- b) 試問本題是屬於會計變動的哪一種。
- c) 試問商譽是否應攤銷。

2. Adamson Company incurred the following 2 independent transactions in the year of 2008.

- 1) On June 1, 2008, Adamson Company purchased machinery from Venghaus Corporation. Adamson issued a \$ 60,000, 3-year, zero-interest-bearing note to Venghaus for the new machinery. Adamson will pay off the note for 3 year equal instalments due at the end of each of the next 3 years. At the date of the transaction, the prevailing market rate of interest for obligations of this nature was 8%. Freight costs of \$ 1,400 and installation costs of \$700 were incurred in completing this transaction. Assume that Adamson uses Double-declining-balance method to depreciate the machinery. The machinery has the residual value of \$ 1,200 and its estimated useful life is 5 years.
- 2) On December 1, 2008, Adamson Company purchased several assets of Haukap Shoes Inc.,

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a small shoe manufacturer whose owner was retiring. The purchase amounted to \$200,000 and included the assets listed below. Adamson Company engaged the services of Tennyson Appraisal Inc., an independent appraiser, to determine the fair values of the assets which are also presented below:

	<u>Haukap Book value</u>	<u>Fair market value</u>
Land	\$ 100,000	\$ 120,000
Building	<u>70,000</u>	<u>130,000</u>
Total	<u>\$ 170,000</u>	<u>\$ 250,000</u>

Assume that Adamson uses straight-line method to depreciate the building. The building has the residual value of \$ 14,000 and its estimated useful life is 20 years.

Required: (20%)

Prepare the journal entries for the above 2 independent transactions for Adamson Company including the adjusting entries.

3. Jared Jones Inc. uses the retail inventory method to estimate ending inventory for its monthly financial statements. The following data pertain to a single department for the month of October 2007:

Inventory, October 1, 2007	
At cost	\$ 52,000
At retail	78,000
Purchase (exclusive of freight and returns)	
At cost	262,000
At retail	423,000
Fright-in	16,600
Purchase returns	
At cost	5,600
At retail	8,000
Additional markups	9,000
Markup cancellations	2,000
Markdowns (net)	3,600
Normal spoilage and breakage	10,000

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Sales	380,000
Employee discounts	20,000

Required: (26%)

- a) Compute inventory for October 31, 2007 using the conventional retail method and weighted-average-cost retail method.
- b) Prepare the journal adjusting entries assuming a department store using FIFO retail inventory method to estimate the cost of its ending inventory as \$ 95,000. An accurate physical count reveals only \$ 84,000 of inventory.

4. On July 31, 2007, Postera Company paid \$ 3,000,000 to acquire all of the common stock of Mendota Inc., which became a division of Postera. Mendota Inc., reported the following balance sheet at the time of the acquisition.

Current assets	\$ 800,000	Current liabilities	\$ 600,000
Non-current assets	<u>2,700,000</u>	Long-term liabilities	500,000
		Stockholders' equity	<u>2,400,000</u>
Total assets	<u>\$ 3,500,000</u>	Total liab. and equity	<u>\$ 3,500,000</u>

It was determined at the date of the purchase that the fair value of the identifiable net assets of Mendota was \$ 2,650,000. Over the next 6 months of operations, the newly purchased division experienced operating losses. In addition, it now appears that it will generate substantial losses for the foreseeable future. At December 31, 2007, Mendota reported the following balance sheet information:

Current assets	\$ 450,000
Non-current assets (including goodwill recognized in purchase)	2,400,000
Current liabilities	(700,000)
Long-term liabilities	<u>(500,000)</u>
Net assets	<u>\$ 1,650,000</u>

It was determined that the fair value of the Mendota Division is \$ 1,850,000. The recorded amount for Mendota's net assets (excluding goodwill) is the same as fair value, except for property, plant, and equipment, which has a fair value \$ 150,000 above the carrying value.

Required:(16%)

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- a) Compute the amount of goodwill recognized, if any, on July 31, 2007.
- b) Determine the impairment loss, if any, to be recorded on December 31, 2007.
- c) Assume that fair value of the Mendota Division is \$ 1,600,000 instead of \$ 1,850,000. Determine the impairment loss, if any, to be recorded on December 31, 2007.
- d) Prepare the journal entry to record the impairment loss, if any, and indicate where the loss would be reported in the income statement.

5. 宜宜公司 96 年度經會計師簽證結算結果，淨損 \$ 2,000,000，假設所得稅率為 25%，下列為獨立案件：

Required: (10%)

- a) 若預計宜宜公司未來五年內會獲利，試作 96 年度所得稅遞延後轉(Tax carryforward)之分錄
- b) 若預計宜宜公司未來五年內會獲利之機率為 40%，試作 96 年度所得稅遞延後轉(Tax carryforward)之分錄