

淡江大學 100 學年度碩士班招生考試試題 104-1

系別：管理科學學系

科目：會計學

考試日期：2月28日(星期一) 第2節

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一、Multiple Choice (40% , Choose the best answer in each question)

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1. Treasury stock is
 - A. stock issued by the U.S. Treasury Department.
 - B. stock purchased by a corporation and held as an investment in its treasury.
 - C. corporate stock issued by the treasurer of a company.
 - D. a corporation's own stock, which has been reacquired and held for future use.

2. The following data is available for BOX Corporation at December 31, 2010:
Common stock, par \$10 (authorized 15,000 shares) \$100,000
Treasury Stock (at cost \$15 per share) \$ 600
Based on the data, how many shares of common stock are outstanding?
A. 15,000 B. 10,000 C. 14,960 D. 9,960

3. The balance in the prepaid insurance account before adjustment at the end of the year is \$4,800, which represents the insurance premiums for four months. The premiums were paid on November 1. The adjusting entry required on December 31 is:
 - A. Debit Insurance Expense, \$2,400; credit Prepaid Insurance, \$2,400.
 - B. Debit Prepaid Insurance, \$2,400; credit Insurance Expense, \$2,400.
 - C. Debit Insurance Expense, \$1,200; credit Prepaid Insurance, \$1,200.
 - D. Debit Prepaid Insurance, \$1,200; credit Insurance Expense, \$1,200

4. Which of the following represents the largest number of common shares?
 - A. Treasury shares.
 - B. Issued shares.
 - C. Outstanding shares.
 - D. Authorized shares.

5. A company purchased new computers at a cost of \$14,000 on September 30, 2010. The computers are estimated to have a useful life of 4 years and a salvage value of \$2,000. The company uses the straight-line method of depreciation. How much depreciation expense will be recorded for the computers for the year ended December 31, 2010?
 - A. \$250
 - B. \$750
 - C. \$875

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D. \$1,000

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6. Which of the following inventory costing methods will always result in the same values for ending inventory and cost of goods sold regardless of whether a perpetual or periodic inventory system is used?
- A. FIFO and LIFO
 - B. LIFO and weighted-average cost
 - C. Specific identification and FIFO
 - D. FIFO and weighted-average cost
7. The understatement of the ending inventory balance causes:
- A. Cost of goods sold to be overstated and net income to be understated.
 - B. Cost of goods sold to be overstated and net income to be overstated.
 - C. Cost of goods sold to be understated and net income to be understated.
 - D. Cost of goods sold to be understated and net income to be overstated.
8. A \$100 petty cash fund has cash of \$12 and receipts of \$84. The journal entry to replenish the account would include a
- A. debit to Cash for \$84.
 - B. credit to Petty Cash for \$84.
 - C. credit to Cash Over and Short for \$4.
 - D. credit to Cash for \$88.
9. A petty cash fund of \$100 is replenished when the fund contains \$5 in cash and receipts for \$92. The entry to replenish the fund would
- A. credit Cash Over and Short for \$3.
 - B. credit Miscellaneous Revenue for \$3.
 - C. debit Cash Over and Short for \$3.
 - D. debit Miscellaneous Expense for \$3.
10. On October 29 of the current year, a company concluded that a customer's \$4,400 account receivable was uncollectible and that the account should be written off. What effect will this write-off have on this company's net income and total assets assuming the allowance method is used to account for bad debts?
- A. Decrease in net income; no effect on total assets.
 - B. No effect on net income; no effect on total assets.
 - C. Decrease in net income; decrease in total assets.
 - D. Increase in net income; no effect on total assets.

二、(10%)

Premier Bank and Trust is considering giving First Company a loan. Before doing so, they decide that further discussions with First's accountant may be desirable. One area of particular concern is the inventory account, which has a year-end balance of \$297000. Discussions with the accountant reveal the following.

- (1). First sold goods costing \$38000 to Feisty Company, FOB delivery point, on 28 December. The goods are not expected to arrive at Feisty until 12 January. The goods were not included in the physical inventory because they were not in the warehouse.
- (2). The physical count of the inventory did not include goods costing \$95000 that were shipped to First FOB destination on 27 December and were still in transit at year-end.
- (3). First received goods costing \$17000 on 2 January. The goods were shipped FOB delivery point on 26 December by Grant Co. The goods were not included in the physical count.
- (4). First sold goods costing \$35000 to Elmo Co., FOB destination, on 30 December. The goods were received at Elmo on 8 January. They were not included in First's physical inventory.
- (5). First received goods costing \$44000 on 2 January that were shipped FOB destination on 29 December. The shipment was a rush order that was supposed to arrive on 31 December. This purchase was included in the ending inventory of \$297000.

Instructions : Determine the correct inventory amount on 31 December. (10%)

三、(15%) The 2010 accounting records of Spaulding Transport reveal these transactions and events.

Payment of interest	\$ 10,000	Payment of salaries and wages	55,000
Cash sales	46,000	Depreciation expense	16,000
Receipt of dividend revenue	19,000	Proceed from sale of vehicles	812,000
Payment of income taxes	12,000	Purchase of equipment for cash	22,000
Net income	38,000	Loss on sale of vehicles	3,000
Payment for merchandise	105,000	Payment of dividends	14,000
Payment for land	74,000	Payment of operating expenses	30,500
Collection of accounts receivable	195,000		

Instructions

Compute the cash flows from operating activities section using the direct method. (Not all of the items will be used.)

四、(12%) Moon Company issued \$300,000, 10%, 5-year bonds on January 1, 2010, at 106. Interest is payable annually on January 1. Moon uses the effective-interest method of amortization and has a calendar year end and the bonds were issued for an effective interest rate of 8%.

Instructions

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Prepare two journal entries (1/1 and 12/31) made in 2010 related to the bond issue.

五、(15%) Mike Geary, the controller of Shellhammer Company, has reviewed the expected useful lives and salvage values of selected depreciable assets at the beginning of 2010. Here are his findings:

Type of Asset	Date Acquired	Cost	Accumulated	Useful Life		Salvage Value	
			Depreciation	in Years		Old	Proposed
			Jan. 1, 2010	Old	Proposed	Old	Proposed
Building	Jan. 1, 2002	\$1,350,000	\$258,000	40	50	\$60,000	\$42,000
Warehouse	Jan. 1, 2005	240,000	46,000	25	20	10,000	8,000

All assets are depreciated by the straight-line method. Shellhammer Company uses a calendar year in preparing annual financial statements. After discussion, management has agreed to accept Mike proposed changes. (The "Proposed" useful life is total life, not remaining life.)

Instructions

- (a) Compute the revised annual depreciation on each asset in 2010. (Show computations.) (10%)
- (b) Prepare the entry (or entries) to record depreciation on the building in 2010. (5%)

六、(8%) The inventory of Lemon Company was destroyed by fire on 1 March. From an examination of the accounting records, the following data for the first 2 months of the year are obtained: Sales \$51000, Sales Returns and Allowances \$1000, Purchases \$31200, Freight-in \$1200, purchase Returns and Allowances \$1400, beginning inventory \$20000 and a gross profit ratio of 30% on net sales.

Instructions

What is estimated cost of merchandise lost? (8%)