

# 淡江大學 112 學年度碩士班招生考試試題

系別：會計學系

科目：中級會計學

3-1

考試日期：3月5日(星期日) 第1節

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## 一、選擇題 (60%，每小題3分)

1. What is the major objective of financial reporting?
  - a. Provide information that is useful to management in making decisions.
  - b. Provide information that clearly portrays nonfinancial transactions.
  - c. Provide information that is useful to present and potential equity investors, lenders, and other creditors in making decisions.
  - d. Provide information that excludes claims to the resources.
2. A soundly developed conceptual framework of concepts and objectives should
  - a. increase financial statement users' understanding of and confidence in financial reporting.
  - b. enhance comparability among companies' financial statements.
  - c. allow new and emerging practical problems to be more quickly solved.
  - d. All of these answers are correct.
3. Which of the following is a fundamental quality of useful accounting information?
  - a. Conservatism.
  - b. Comparability.
  - c. Faithful representation.
  - d. Consistency.
4. Given the following income statement line items:
  - Income from operations
  - Income before income taxes
  - Income from continuing operations
  - Income from discontinued operations
  - Net incomeHow many earnings per share amounts are required to be disclosed (either on the face of the income statement or in the notes)?
  - a. 5
  - b. 4
  - c. 3
  - d. 2
5. Of the following questions, which one would **not** be answered by the statement of cash flows?
  - a. Where did the cash come from during the period?
  - b. What was the cash used for during the period?
  - c. Were all the cash expenditures of benefit to the company during the period?
  - d. What was the change in the cash balance during the period?
6. To record an environmental liability, the cost associated with the liability is
  - a. expensed.
  - b. included in the carrying amount of the related long-lived asset.
  - c. included in a separate account.
  - d. None of these answer choices are correct.

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7. Wave Crest Hotels is located in Canada, but manages an extensive network of boutique hotels in the United States. Wave Crest has significant receivables from 3 customers, \$480,000 due from Stephanie Inn, \$900,000 due from Warren House, and \$760,000 due from Hallmark Hotels. Wave Crest has other receivables totaling \$440,000.
- Wave Crest determines that the Warren House receivable is impaired by \$160,000 and the Hallmark Hotels receivable is impaired by \$200,000. The receivable from the Stephanie Inn is **not** considered impaired. Wave Crest determines that a composite rate of 5% is appropriate to measure impairment on all other receivables. What is the total impairment of receivables for Wave Crest for 2022?
- \$382,000
  - \$314,000
  - \$406,000
  - \$360,000
8. The cash account shows a balance of \$45,000 before reconciliation. The bank statement does **not** include a deposit of \$2,300 made on the last day of the month. The bank statement shows a collection by the bank of \$940 and a customer's check for \$320 was returned because it was NSF. A customer's check for \$450 was recorded on the books as \$540, and a check written for \$79 was recorded as \$97. The correct balance in the cash account was
- \$45,512.
  - \$45,548.
  - \$45,728.
  - \$47,848.
9. During the current fiscal year, Jeremiah Corp. signed a long-term noncancelable purchase commitment with its primary supplier. Jeremiah agreed to purchase \$2.5 million of raw materials during the next fiscal year under this contract. At the end of the current fiscal year, the raw material to be purchased under this contract had a market value of \$2.3 million. What is the journal entry at the end of the current fiscal year?
- Debit Unrealized Holding Loss for \$200,000 and credit Purchase Commitment Liability for \$200,000.
  - Debit Purchase Commitment Liability for \$200,000 and credit Unrealized Holding Gain for \$200,000.
  - Debit Unrealized Holding Loss for \$2,300,000 and credit Purchase Commitment Liability for \$2,300,000.
  - No journal entry is required.
10. The amortization of bond premium on long-term debt should be presented in a statement of cash flows (using the indirect method for operating activities) as a(n)
- addition to net income.
  - deduction from net income.
  - investing activity.
  - financing activity.

# 淡江大學 112 學年度碩士班招生考試試題

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11. The following information is available for October for Norton Company.

Beginning inventory	\$100,000
Net purchases	300,000
Net sales	600,000
Percentage markup on cost	66.67%

A fire destroyed Norton's October 31 inventory, leaving undamaged inventory with a cost of \$6,000. Using the gross profit method, the estimated ending inventory destroyed by fire is

- \$34,000.
  - \$154,000.
  - \$160,000.
  - \$200,000.
12. On January 1, 2022, Edmondton Inc. purchased equipment with a cost of \$4,500,000, a useful life of 12 years and no salvage value. The Company uses straight-line depreciation. At December 31, 2022, the company determines that impairment indicators are present. The fair value less cost to sell the asset is estimated to be \$3,850,000. The asset's value-in-use is estimated to be \$3,500,000. There is no change in the asset's useful life or salvage value. The 2022 income statement will report Loss on Impairment of
- \$0.
  - \$275,000.
  - \$625,000.
  - \$650,000.
13. Cross Company reported the following results for the year ended December 31, 2021, its first year of operations:

	<u>2021</u>
Income (per books before income taxes)	\$ 750,000
Taxable income	1,200,000

The disparity between book income and taxable income is attributable to a temporary difference which will reverse in 2022. What should Cross record as a net deferred tax asset or liability for the year ended December 31, 2021, assuming that the enacted tax rates in effect are 40% in 2021 and 35% in 2022?

- \$180,000 deferred tax liability
  - \$157,500 deferred tax asset
  - \$180,000 deferred tax asset
  - \$157,500 deferred tax liability
14. Which of the following differences would result in future taxable amounts?
- Expenses or losses that are tax deductible after they are recognized in financial income.
  - Revenues or gains that are taxable before they are recognized in financial income.
  - Revenues or gains that are recognized in financial income but are never included in taxable income.
  - Expenses or losses that are tax deductible before they are recognized in financial income.

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15. During 2020, Vanpelt Co. introduced a new line of machines that carry a three-year warranty against manufacturer's defects. Based on industry experience, warranty costs are estimated at 2% of sales in the year of sale, 4% in the year after sale, and 6% in the second year after sale. Sales and actual warranty expenditures for the first three-year period were as follows:

	<u>Sales</u>	<u>Actual Warranty Expenditures</u>
2020	\$ 600,000	\$ 9,000
2021	1,500,000	45,000
2022	<u>2,100,000</u>	<u>135,000</u>
	\$4,200,000	\$189,000

What amount should Vanpelt report as a liability at December 31, 2022?

- \$0
  - \$15,000
  - \$204,000
  - \$315,000
16. The major difference between convertible debt and share warrants is that upon exercise of the warrants
- the shares are held by the company for a defined period of time before they are issued to the warrant holder.
  - the holder has to pay a certain amount of cash to obtain the shares.
  - the shares involved are restricted and can only be sold by the recipient after a set period of time.
  - no share premium can be a part of the transaction.
17. Kasravi Co. had net income for 2022 of \$300,000. The average number of shares outstanding for the period was 200,000 shares. The average number of shares under outstanding options, at an option price of \$30 per share is 12,000 shares. The average market price of the ordinary shares during the year was \$36. What should Kasravi Co. report for diluted earnings per share for the year ended 2022?
- \$1.50
  - \$1.49
  - \$1.43
  - \$1.42
18. During 2021, Woods Company purchased 20,000 ordinary shares of Holmes Corp. common stock for \$315,000 as a non-trading investment. The fair value of these shares was \$300,000 at December 31, 2021. Woods sold all of the Holmes shares for \$17 per share on December 3, 2022, incurring \$14,000 in brokerage commissions. Woods Company should report a realized gain on the sale of stock in 2022 of
- \$11,000.
  - \$25,000.
  - \$26,000.
  - \$40,000.

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19. Cooper Construction Company had a contract starting April 2021, to construct a \$24,000,000 building that is expected to be completed in September 2023, at an estimated cost of \$22,000,000. At the end of 2021, the costs to date were \$10,120,000 and the estimated total costs to complete had not changed. The progress billings during 2021 were \$4,800,000 and the cash collected during 2021 was \$3,200,000. Cooper uses the percentage-of-completion method. For the year ended December 31, 2021, Cooper would recognize gross profit on the building of:

- a. \$ 843,333
- b. \$ 920,000
- c. \$ 1,080,000
- d. \$ 0

20. Judd, Inc., owns 35% of Cosby Corporation. During the calendar year 2022, Cosby had net earnings of \$300,000 and paid dividends of \$30,000. Judd mistakenly recorded these transactions using the fair value method rather than the equity method of accounting. What effect would this have on the investment account, net income, and retained earnings, respectively?

- a. Understate, overstate, overstate
- b. Overstate, understate, understate
- c. Overstate, overstate, overstate
- d. Understate, understate, understate

二、甲公司於 X9 年 3 月 1 日向乙公司(經銷商)承租設備一部，相關資料如下：

- (1) 該設備之成本為\$1,500,000，X9年3月1日設備之公允價值為\$2,000,635，剩餘耐用年限8年，無殘值。
- (2) 租期5年，不可取消，每年3/1支付租金\$450,000，X9年3月1日支付第一期。
- (3) 乙公司估計租期屆滿時設備殘值為\$200,000，甲公司保證殘值\$100,000，但甲公司預估租期屆滿時殘值為\$70,000。該公司採年數合計法提列折舊。
- (4) 租賃開始時甲公司之增額借款利率為12%，乙公司之隱含利率為10%(假設承租人知道出租人的隱含利率)。

期數	\$ 1 複利現值表(部分)		\$ 1 年金現值表(部分)	
	10%	12%	10%	12%
4	0.6830	0.6355	3.1699	3.0373
5	0.6209	0.5674	3.7908	3.6048
7	0.5132	0.4523	4.8684	4.5638
8	0.4665	0.4039	5.3349	4.9676

試計算：

- (a) X9年3月1日甲公司應認列之使用權資產與租賃負債之金額。(8%)
- (b) X9年12月31日甲公司應認列之使用權資產折舊費用金額。(4%)
- (c) X9年3月1日乙公司應認列之銷貨收入與銷貨成本之金額。(8%)

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三、甲公司於 20X1 年 12 月 31 日支付現金 \$10,000,000 收購乙公司全部股份，乙公司依合併契約規定同時辦理解散，合併時乙公司擁有三部門。乙公司三部門於 20X1 年 12 月 31 日之合併相關資料列示如下：

可辨認資產之公允價值	
A 部門	\$ 2,000,000
B 部門	2,500,000
C 部門	<u>3,500,000</u>
合計	<u>\$ 8,000,000</u>

假設甲公司各部門資產以直線法提列折舊，耐用年限 12 年且無殘值。假設 A、B 及 C 三部門是可以合理一致之基礎進行商譽分攤之最小現金產生單位，三部門之可回收金額係以使用價值為基礎所決定。20X1 年及 20X2 年 12 月 31 日前述三部門之使用價值均大於其帳面金額，因此各部門資產及所分攤之商譽均未發生減損。

20X3 年 1 月 1 日通過一項法案對甲公司主要產品之出口產生嚴重限制，因此在可預見之未來，A 部門之產能將閒置百分之五十。由於此事項顯示 A 部門可能發生減損，故 1 月 1 日雖非定期測試時間，甲公司仍應於 20X3 年 1 月 1 日估計 A 部門之可回收金額，其以未來現金流量之折現值計算為 \$2,200,000。

20X4 年時，相關出口法案仍對甲公司 A 部門產生限制，惟因甲公司營運情況改善，前述法案對 A 部門產能之影響，經證實並不如管理當局原本預期之嚴重，管理當局估計 A 部門產能將增加百分之四十，此有利改變使甲公司於 20x4 年 12 月 31 日重新估計 A 部門資產之可回收金額，可回收金額經估計為 \$1,810,000。

試作：20X3 與 20X4 年底與資產減損相關之分錄(所有金額四捨五入至元)。(10%)

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四、The accounting records of Shinault Inc. show the following data for 2022 and 2023.

1. Pretax financial income for 2022 is \$820,000 and 2023 is \$840,000.
2. The tax rates are 40% for 2022 and 42% for 2023 and subsequent years.
3. Differences between the 2022 income statement and tax return are listed below.
  - a. Interest of \$3,000 was earned on tax-exempt governmental obligations in 2022.
  - b. Equipment was acquired in early January for \$400,000. Straight-line depreciation over a 5-year life is used, with no residual value. For tax purposes, Shinault used the double-declining balance method over 5 years.
  - c. Product warranties were estimated to be \$60,000 in 2022. Actual repair and labor costs related to the warranties in 2022 were \$10,000. The remainder is estimated to be paid evenly in 2023 and 2024.
  - d. In 2022 sales on an accrual basis were \$200,000. For tax purposes, \$60,000 was recorded on the installment-sales method. The company expects future collections on the related receivables to result in taxable amounts of \$70,000 in each of the next two years.
  - e. Fines incurred for pollution violations were \$3,000.
4. The new differences between the 2023 income statement and tax return are listed below.
  - a. Shinault Inc accrued a loss of \$25,000 for financial reporting purposes because of pending litigation. These amounts are not tax-deductible until the period the loss is realized, which the company estimates to be 2025.
  - b. In January 2023, \$225,000 is collected in advance rental of a building for a 3-year period. The entire \$225,000 is reported as taxable income in 2023, but \$150,000 of the \$225,000 is reported as unearned revenue in 2023 for financial reporting purposes. The remaining amount of unearned revenue is to be recognized equally in 2024 and 2025.
  - c. In 2023 sales on an accrual basis were \$100,000. For tax purposes, \$70,000 was recorded on the installment-sales method. The company expects future collections on the related receivables to result in taxable amounts of \$15,000 in each of the next two years.

**Instructions:** Prepare the journal entry for 2022 and 2023 to record income taxes payable, income tax expense, and deferred income taxes. (10%)