

國立中央大學99學年度碩士班考試入學試題卷

所別：企業管理學系碩士班 一般己組(一般生) 科目：會計學 共 4 頁 第 1 頁

本科考試禁用計算器

*請在試卷答案卷(卡)內作答

答案用中文或英文書寫均可，請標示每題答案以利批改，如有必要，請附計算過程

1. Selected account balances from the adjusted trial balance for the Nittany Corporation as of December 31, 2006, follow:

	Debit	Credit
a. Interest earned		34,000
b. Depreciation expense — Equipment	\$ 76,000	
c. Gain on sale of equipment		31,500
d. Accounts payable		76,000
e. Other operating expense	369,800	
f. Accumulated depreciation — Equipmen	104,400	
g. Gain from insurance settlement		88,000
h. Cumulative effect of change in accounting principle (pretax)		72,000
i. Accumulated depreciation — Buildings		266,600
j. Loss from operating a discontinued segment (pretax)	35,000	
k. Loss on retirement of debt (pretax)	36,000	
l. Net sales		1,744,000
m. Depreciation expense — Building	82,000	
n. Correction of understatement of prior year's sales (pretax)		28,000
o. Gain on sale of discontinued segment's assets (pretax)		44,000
p. Gain from settlement of lawsuit		6,000
q. Income taxes expense		?
r. Cost of goods sold	628,000	

Required (24%)

Answer each of the following questions:

- (1) Assuming the company's income tax rate is 30%. What is the amount of the company's income from continuing operations after income taxes?
- (2) What is the total amount of after-tax income (loss) associated with the discontinued segment?
- (3) What is the amount of income (loss) before both any extraordinary items and any cumulative effect of changes in accounting principle?

注意：背面有試題

參考用

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- (4) What is the amount of net income for the year?
2. Kenneth Company's financial statements reported the following. Kenneth recently discovered that in making counts of physical inventory, it made the following errors: Inventory on December 31, 2007, is overstated by \$4,000, and inventory on December 31, 2008, is understated by \$6,000. (20%)

For Year Ended December 31

Key Figures	2007	2008	2009
(a) Cost of goods sold \$	56,000	\$ 78,000	\$ 63,000
(b) Net income	25,000	32,000	29,000
(c) Total current assets	120,000	130,000	105,000
(d) Equity	128,000	142,000	125,000

Required

- (1) For each key financial statement figure--- (a), (b), (c), and (d) above --- prepare a table similar to the following to show the corrected amounts.

Key Figures	2007	2008	2009
(a) Cost of goods sold			
(b) Net income			
(c) Total current assets			
(d) Equity			

- (2) What is the error in total net income for the combined three-year period resulting from the inventory errors? Explain.
- (3) Explain why the overstatement of inventory by \$4,000 at the end of 2007 results in an overstatement of equity by the same amount in that year.

3.

Part 1. Dane, Mike, and Jon are partners with capital balances as follows: Dane, \$222,000; Mike, \$250,000; and Jon, \$348,000. The partners share income and loss in a 4:2:4 ratio. Mike decides to withdraw from the partnership, and the partners agree to not have the assets revalued upon his retirement. Prepare journal entries to record Mike's February 1 withdrawal from the partnership under each of the following separate assumptions: Mike (a) is paid \$250,000 in partnership cash for his equity; (b) is paid \$500,000 in partnership cash for his equity; and (c) is paid \$150,000 in partnership cash

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plus equipment recorded on the partnership books at \$132,000 less its accumulated depreciation of \$69,800. (9%)

Part 2. Assume that Mike does not retire from the partnership described in Part (1). Instead, Marc is admitted to the partnership on February 1 with a 25% equity. Prepare journal entries to record Marc's entry into the partnership under each of the following separate assumptions: Marc invests (a) \$273,334; (b) \$210,000; and (c) \$476,000. (12%)

4. Venus issues 9%, five-year bonds dated January 1, 2007, with a \$300,000 par value. The bonds pay interest on June 30 and December 31 and are issued at a price of \$312,177. The annual market rate is 8% on the issue date. **Required** (20%)

- (1) Calculate the total bond interest expense over the bonds' life.
- (2) Prepare the journal entries to record the first interest payment.
- (3) Use the market rate at issuance to compute the present value of the remaining cash flows for these bonds as of June 30, 2011.

5. Steve Corporation, a merchandiser, recently completed its 2008 operations. For the year, (1) all sales are credit sales, (2) all credits to accounts receivable reflect cash receipts from customers, (3) all purchases of inventory are on credit, (4) all debits to accounts payable reflect cash payments for inventory, (5) other operating expenses are cash expenses, and (6) any change in income taxes payable reflects the accrual and cash payment of taxes. Steve's balance sheet and income statement follow:

STEVE CORPORATION

Income Statement

For Year Ended December 31, 2008

Sales		\$1,494,000
Cost of goods sold		<u>(895,500)</u>
Gross profit		508,500
Operating expenses		
Depreciation expense	\$ 40,500	
Other expenses	<u>375,750</u>	<u>(416,250)</u>
Income before taxes		182,250
Income taxes		<u>(31,500)</u>
Net income		<u>\$150,750</u>

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STEVE CORPORATION
Comparative Balance Sheets
December 31,

	2008	2007
Assets		
Cash	\$130,500	\$87,750
Accounts receivable	69,750	60,750
Merchandise inventory	456,750	400,500
Equipment	249,750	222,750
Accum. depreciation — Equip.	<u>(117,000)</u>	<u>(76,500)</u>
Total assets	<u>\$789,750</u>	<u>\$695,250</u>
Liabilities and Equity		
Accounts payable	\$51,750	\$72,000
Income taxes payable	20,250	18,000
Common stock, \$1 par value	436,500	418,500
Contributed capital in excess of par value, common stock	148,500	121,500
Retained earnings	<u>132,750</u>	<u>65,250</u>
Total liabilities and equity	<u>\$789,750</u>	<u>\$695,250</u>

Additional Information on Year 2008 Transactions

- Purchased equipment for \$27,000 cash.
- Issued 18,000 shares of common stock for cash at \$2.50 per share.
- Declared and paid \$83,250 of cash dividends.

Required

Prepare a complete statement of cash flows; report its cash inflows and cash outflows from operating activities according to the *indirect method*. (15%)

參考用

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