

# 國立中央大學九十學年度轉學生入學試題

企業管理學系 二、三年級 科目：會計學 共二頁 第一頁

- [說明] 1. 可用英文或中文作答。  
 2. 可不按題號順序作答，但須標明題號。  
 3. 請列出必要之計算式，否則不予計分。

Three years ago, Trevor and Jill Davey formed a company called The Bicycle Boutique. Sales have slowly increased each year and the reputation of the company in the community has steadily improved. However, because of limited resources the company has only made cash sales. With the increase in the prices for modern sophisticated bikes, the Daveys have decided that it would be desirable to offer credit card sales and to sell on credit.

Sales for the last three years have been \$100,000, \$140,000, and \$190,000 respectively. The gross profit has consistently been 40% of sales. The Daveys believe that sales would increase by 50% next year if the policy is not changed, but would double under the new policy. They expect only 30% of the sales to be cash sales with the remaining sales to be equally split between credit card sales and credit sales. The credit card receipts will be deposited immediately in a local bank. The fee on credit card sales will be 4%. It is expected that credit sales will be made evenly throughout the year, will be collected on average after 2 months, and that 2% will not be collectible.

(30%) To be able to implement the new policy regarding credit sales, the company has applied for a bank loan of \$150,000. The bank will charge interest of 12% and has asked for certain financial information.

REQUIRED

1. Prepare a schedule that shows the cash inflows expected for the next year under the old policy and the new policy.
2. Should the company prefer credit card sales or credit sales?  
(Hint: 請以此兩種銷貨方式所得之淨現金流入來比較)
3. Should the company implement the new policy?  
(Hint: 請以此新舊政策所得之利潤來比較)

二、 Flair Corporation had the following stockholders' equity on January 1, 19X6.

Common Stock, \$2 par, 200,000 shares authorized, issued, and outstanding	\$ 400,000
Paid-in Capital in Excess of Par Value	600,000
Retained Earnings	320,000
<b>Total Stockholders' Equity</b>	<b>\$1,320,000</b>

During the year the company had the following treasury stock transactions.

- (20%)
- |         |  |
|---------|--|
| March 7 | Purchased 20,000 of its own common shares at \$20 per share.               |
| May 2   | Sold 4,000 of the treasury shares purchased on March 7 for \$22 per share. |
| July 14 | Sold 5,000 of the treasury shares purchased on March 7 for \$20 per share. |
| Sept. 9 | Sold 3,000 of the treasury shares purchased on March 7 for \$18 per share. |
| Dec. 12 | Sold 2,000 of the treasury shares purchased on March 7 for \$15 per share. |

Required:

Prepare the stockholders' equity section of the company's balance sheet on December 31, 19X6. No new shares were issued during the year. Net income for 19X6 was \$120,000, and cash dividends of \$40,000 were declared and paid in 19X6.

參考用

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三、 The Renax Burglar Alarm Company prepared the following interim income statement for the first quarter of 1991:

RENAX BURGLAR ALARM COMPANY Income Statement For First Quarter Ended March 31, 1991		
Sales (net) .....		\$480,000
Cost of goods sold		
Inventory (1-1-1991) .....	\$ 57,600	
Purchases (net) .....	<u>288,000</u>	
Cost of goods available for sale .....	\$345,600	
Less: Inventory (3-31-1991, estimated) .....	<u>(76,800)</u>	
Cost of goods sold .....		<u>(268,800)</u>
Gross profit .....		\$211,200
Operating expenses		
Selling expenses .....	\$ 78,000	
General and administrative expenses .....	<u>48,000</u>	
Total operating expenses .....		<u>(126,000)</u>
Income before income taxes .....		\$ 85,200
Income tax expense .....		<u>(34,080)</u>
Net income .....		<u>\$ 51,120</u>
Earnings per share (22,000 shares) .....		<u>\$2.32</u>

The accounting department prepared the following adjusted trial balance on June 30, 1991, the end of the second quarter:

Account Titles	Debits	Credits
Cash .....	\$ 77,600	
Accounts receivable .....	48,450	
Notes receivable (due 12-31-1991) .....	24,000	
Inventory (1-1-1991) .....	57,600	
Property and equipment .....	150,000	
Accumulated depreciation .....		\$ 33,750
Accounts payable .....		24,000
Common stock, no par .....		84,000
Retained earnings .....		33,900
Sales (net) .....		920,000
Purchases (net) .....	500,000	
Selling expenses .....	148,500	
General and administrative expenses .....	89,500	
Interest receivable .....	600	
Interest revenue .....		600
Income tax expense .....	66,960	
Income taxes payable .....		66,960
<b>Totals</b> .....	<u>\$1,163,210</u>	<u>\$1,163,210</u>

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No common stock has been issued or retired in 1991. The company uses the gross profit method to estimate its interim inventory. Historical gross profit has averaged 44% of net sales.

REQUIRED Prepare interim income statements for the periods April 1-June 30, 1991, and January 1-June 30, 1991.

四、 Walker Co. has office furniture that cost \$80,000 and that has been depreciated \$47,000. Record the disposal under the following assumptions: (請列出會計分錄與必要之計算式)

- (20%)
- (a) It was sold for \$21,000.
  - (b) It was sold for \$61,000.
  - (c) It was exchanged for similar office furniture. The old office furniture has a fair market value of \$46,000 and \$8,000 was paid.
  - (d) It was exchanged for similar office furniture. The old office furniture has a fair market value of \$25,000 and \$29,000 was paid.