

國立中央大學九十一年度轉學生入學試題卷

企業管理學系二、三年級

科目：會計學

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- [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。

- The following data pertain to the short-term investment securities acquired by Puresall Company during 1986.
- Purchased ten \$1,000 bonds of Block Company at par, plus accrued interest of \$100 and brokerage fees of \$250.
 - Purchased 300 shares of Superior Company stock at \$62 per share, plus brokerage fees of \$90.
 - Received interest of \$300 on the Block Company bonds.
 - Received a cash dividend of \$3 per share on the Superior Company stock.
 - Sold 150 shares of Superior Company stock, receiving cash proceeds of \$9,200.
 - Received interest of \$300 on the Block Company bonds.
 - Purchased 500 shares of Saber Company stock at \$44 per share, plus brokerage fees of \$80.
- At year-end the short-term stock portfolio had an aggregate market value of \$30,440, and the accrued interest on Block Company bonds totaled \$200.

(24%)

Required:

- Determine the amounts that would be reported in Puresall Company's income statement for
- Bond interest revenue
 - Dividend revenue
 - Gain or loss on the sale of temporary investment
 - Unrealized loss, if any

You are the chief accountant for American Modern. Your assistant has prepared an income statement for the current year, and also developed the following "Additional Information" by analyzing changes in the company's balance sheet accounts.

AMERICAN MODERN
 Income Statement
 For the Year Ended December 31, 19__

| | |
|--|--------------------|
| Revenue: | |
| Net sales | \$9,500,000 |
| Interest income | 320,000 |
| Gain on sales of marketable securities | 70,000 |
| Total revenue and gains | \$9,890,000 |
| Costs and expenses: | |
| Cost of goods sold | \$4,000,000 |
| Operating expenses (including depreciation of \$700,000) | 3,740,000 |
| Interest expense | 270,000 |
| Income taxes | 300,000 |
| Loss on sales of plant assets | 90,000 |
| Total costs, expenses, and losses | \$9,280,000 |
| Net income | \$ 630,000 |

Information about changes in the company's balance sheet accounts over the year is summarized below:

- Accounts receivable decreased by \$85,000.
- Accrued interest receivable increased by \$15,000.
- Inventory decreased by \$280,000 and accounts payable to suppliers of merchandise decreased by \$240,000.
- Short-term prepayments of operating expenses decreased by \$18,000, and accrued liabilities for operating expenses increased by \$35,000.
- The liability for accrued interest payable decreased by \$16,000 during the year.
- The liability for accrued income taxes payable increased by \$25,000 during the year.
- The following schedule summarizes the total debit and credit entries during the year in other balance sheet accounts:

| | Debit Entries | Credit Entries |
|---|------------------|-------------------|
| Marketable securities | \$ 120,000 | \$ 210,000 |
| Notes receivable (cash loans made to others) | 280,000 | 190,000 |
| Plant assets (see paragraph 8) | 3,800,000 | 360,000 |
| Notes payable (short-term borrowing) | 820,000 | 740,000 |
| Bonds payable | | 1,100,000 |
| Capital stock | | 50,000 |
| Additional paid-in capital (from issuance of stock) | | 840,000 |
| Retained earnings (see paragraph 9 below) | 320,000 | 630,000 |

- The \$360,000 in credit entries to the plant asset accounts are net of any debits to accumulated depreciation when plant assets were retired. Thus, the \$360,000 in credit entries represents the book value of all plant assets sold or retired during the year.
- The \$320,000 debit to retained earnings represents dividends declared and paid during the year. The \$630,000 credit entry represents the net income shown in the income statement.
- All investing and financing activities were cash transactions.
- Cash and cash equivalents amounted to \$448,000 at the beginning of the year, and to \$330,000 at year-end.

Required: Compute the net cash provided or used by operating, investing, and financing activities, respectively. (24%)

注意：背面有試題

參考用

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三、 Presented below is an incomplete income statement and an incomplete comparative balance sheet of Vienna Corporation:

VIENNA CORPORATION
Income Statement
For the Year Ended December 31, 1996

| | |
|----------------------------|--------------|
| Sales | \$11,000,000 |
| Cost of goods sold | ? (1) |
| Gross profit | ? (2) |
| Operating expenses | 1,665,000 |
| Income from operations | ? (3) |
| Other expenses and losses | |
| Interest expense | ? (4) |
| Income before income taxes | ? (5) |
| Income tax expense | 560,000 |
| Net income | \$? (6) |

VIENNA CORPORATION
Balance Sheet
December 31

| | 1996 | 1995 |
|---|------------|-------------|
| Assets | | |
| Current assets | | |
| Cash | \$ 450,000 | \$ 375,000 |
| Accounts receivable (net) | ? (7) | 950,000 |
| Inventory | ? (8) | 1,720,000 |
| Total current assets | ? (9) | 3,045,000 |
| Plant assets (net) | 4,620,000 | 3,955,000 |
| Total assets | \$? (10) | \$7,000,000 |
| Liabilities and Stockholders' Equity | | |
| Current liabilities | \$? (11) | \$ 825,000 |
| Long-term notes payable | ? (12) | 2,800,000 |
| Total liabilities | ? (13) | 3,625,000 |
| Common stock, \$1 par | 3,000,000 | 3,000,000 |
| Retained earnings | 400,000 | 375,000 |
| Total stockholders' equity | 3,400,000 | 3,375,000 |
| Total liabilities and stockholders' equity | \$? (14) | \$7,000,000 |

Additional information:

- The receivables turnover for 1996 is 10 times.
- All sales are on account.
- The profit margin for 1996 is 14.5%.
- Return on assets is 22% for 1996.
- The current ratio on December 31, 1996, is 3:1.
- The inventory turnover for 1996 is 4.8 times.

(28%)

Required: Compute the missing information given the ratios above. (Note: 答題除列出必要之計算式外，並請於最後按編號順序列出答案)

四、 Standard Meter Company prepared the following condensed income statement for the month of September 19X5.

| | SEPTEMBER |
|----------------------------------|-----------|
| Net Sales | \$99,000 |
| Cost of Goods Sold: | |
| Beginning Inventory | 27,500 |
| Net Cost of Purchases | 59,700 |
| Cost of Goods Available for Sale | 87,200 |
| Ending Inventory | 29,900 |
| Cost of Goods Sold | 57,300 |
| Gross Margin | 29,700 |
| Less: Operating Expenses | 17,100 |
| Net Income | \$11,800 |

The management of Standard Meter was concerned about and disappointed by its reported operational performance for the month of September. The statement indicated a gross margin of approximately 32% and a net income of slightly over 13% based on net sales. Management's projected goal at the beginning of the month was to achieve a gross margin of 35% and a net income of 17%. It was agreed that the company's records should be reviewed by an outside authority to establish the reliability of the income statement. At a meeting on October 5, the company's board of directors approved the suggestion to engage the services of an independent public accounting firm. Its investigation disclosed the following:

- Merchandise costing \$600 was overlooked when a physical inventory was taken on September 30.
- Merchandise costing \$800 was on hand but was not counted during the physical inventory because it had been marked "sold." Further investigation revealed that title to the goods did not pass to the buyer until October 2 when the goods were shipped. The sale transaction was recorded properly on October 2.
- A telephone bill representing an operating expense and applicable to the month of September was not recorded in September because the bill was not received until October 3. The amount was \$45.
- A clerical addition error was made when calculating the inventory on September 30. The error resulted in understating the ending inventory by \$900.
- Merchandise remained in a railroad car at the company's siding on September 30. Since it was not in the warehouse, it was overlooked by the team of inventory takers during the physical count. An examination of documents revealed that title to the goods had passed to Standard Meter Company on September 29, and that an entry debiting Purchases and crediting Accounts Payable for \$2,600 was made on September 30.
- Merchandise held on consignment was counted and included in the ending inventory at a cost of \$1,400.

Required:

- Determine the correct ending inventory and operating expense figures at September 30.
- Determine the gross margin and net income percentages based on net sales.

(24%)

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