

國立中央大學八十六學年度轉學生入學試題卷

學系 二年級 科目: 會計學 共 2 頁 第

- [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。

一、 The post-closing trial balance of Maggio Corporation at December 31, 1996, contains the following stockholders' equity accounts:

| | |
|--|------------|
| Preferred Stock (15,000 shares issued) | \$ 750,000 |
| Common Stock (250,000 shares issued) | 2,500,000 |
| Paid-in Capital in Excess of Par Value—Preferred | 250,000 |
| Paid-in Capital in Excess of Par Value—Common | 500,000 |
| Common Stock Dividends Distributable | 200,000 |
| Retained Earnings | 743,000 |

(27%)

A review of the accounting records reveals the following:

1. No errors have been made in recording 1996 transactions or in preparing the closing entry for net income.
2. Preferred stock is \$50 par, 10%, and cumulative. 15,000 shares have been outstanding since January 1, 1995.
3. Authorized stock is 20,000 shares of preferred, 500,000 shares of common with a \$10 par value.
4. The January 1 balance in Retained Earnings was \$920,000.
5. On July 1, 20,000 shares of common stock were sold for cash at \$16 per share.
6. On September 1, the company discovered an understatement error of \$60,000 in computing depreciation in 1995. The net of tax effect of \$42,000 was properly debited directly to Retained Earnings.
7. A cash dividend of \$250,000 was declared and properly allocated to preferred and common stock on October 1. No dividends were paid to preferred stockholders in 1995.
8. On December 31, an 8% common stock dividend was declared out of retained earnings on common stock when the market price per share was \$16.
9. Net income for the year was \$435,000.
10. On December 31, 1996, the directors authorized disclosure of a \$200,000 restriction of retained earnings for plant expansion.

REQUIRED

- (a) Prepare a retained earnings statement for the year.
- (b) Compute the earnings per share of common stock using the weighted average shares outstanding for the year.
- (c) Compute the allocation of the cash dividend to preferred and common stock.

二、 a. Joel Company reported annual net income as follows:

| | |
|------|----------|
| 1994 | \$27,200 |
| 1995 | 28,400 |
| 1996 | 24,000 |

Analysis of the inventories shows that certain clerical errors were made with the following results:

| | Incorrect Inventory Amount | Correct Inventory Amount |
|-------------------|----------------------------------|--------------------------------|
| December 31, 1994 | \$4,800 | \$5,680 |
| December 31, 1995 | 5,600 | 4,680 |

(27%)

Required What is the corrected net income for 1994, 1995, and 1996?

b. The records of Little Corporation show the following account balances on the day a fire destroyed the company's inventory:

| | |
|--|------------------|
| Merchandise inventory, January 1 | \$ 40,000 |
| Net cost of purchases (to date) | 200,000 |
| Sales (to date) | 300,000 |
| Average rate of gross margin for the past five years | 30% of net sales |

Required Compute an estimated value of the ending inventory using the gross margin method.

c. The records of Draper Company show the following account balances at year-end:

| | Cost | Retail |
|----------------------------------|----------|-----------|
| Merchandise inventory, January 1 | \$17,600 | \$ 25,000 |
| Purchases | 68,000 | 100,000 |
| Transportation-in | 1,900 | |
| Sales | | 101,000 |

Required Compute the estimated ending inventory at cost using the retail inventory method.

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三、 Bank Reconciliation. The Oomph Company received the following bank statement for the month of August 1991:

| Oomph Company Denver, Co. 80223 | | Downtown Bank Denver, Co. 80001 | |
|------------------------------------|------------------|------------------------------------|-----------------|
| Date | Checks | Deposits | Balance |
| Aug. 1 | | | \$4,357.25 |
| 5 | \$1,314.88 | \$4,769.32 | |
| 12 | 773.56 | | |
| 14 | 10.00SC | 1,000.00CM | |
| 20 | 3,200.00 | | |
| 24 | 6,198.43 | 9,703.22 | |
| 26 | 290.00NSF | | |
| 29 | | | \$8,042.92 |
| SC - Service Charge | CM - Credit Memo | NSF - Check Returned | DM - Debit Memo |

(22%)

The receipt of \$1,000 on August 14 was for a note of \$940 collected by the bank, plus current interest of \$75, less a \$15 service charge. The company's accounting records contained the following information:

Cash Balance on August 31 from the books: \$5,088.08

| Cash Disbursements | | Cash Receipts | |
|--------------------|------------|--|------------|
| Check No. 311 | \$1,314.88 | Aug. 3 | \$4,679.32 |
| 312 | 773.56 | 20 | 9,703.22 |
| 313 | 3,200.00 | All receipts are verified and correct. | |
| 314 | 1,751.98 | | |
| 315 | 6,198.43 | | |
| 316 | 427.86 | | |

- REQUIRED
1. Prepare an August 31 bank reconciliation for the Oomph Company.
 2. Prepare any journal entries necessary after the reconciliation.

四、

On January 5, 1986, Saber Corporation purchased as a long-term investment 30% of the 100,000 outstanding common shares of Dexter Company at \$28 per share, plus brokerage commission of \$4,000. Other data pertaining to the investment in Dexter Company's common shares follow.

On November 20 Dexter Company declared and paid a cash dividend of \$1 per share.

On December 31 Dexter Company reported net income of \$120,000 for the year.

On December 31 the market price of Dexter Company's stock was \$27 per share.

(24%)

Required:

1. Prepare the journal entries that Saber Corporation should make during 1986 to account for its investment in Dexter Company.
2. Prepare the journal entry that would be made on March 1, 1987, when Saber received \$158,400 in cash for the sale of 5,000 Dexter Company shares.
3. Repeat requirements 1 and 2 using the same information except assume that on January 5, 1986, Saber purchased 5,000 shares (instead of 30%) of Dexter Company's stock at \$30 per share, plus a broker's commission of \$900.