

# 國立臺北大學九十七學年度碩士班招生考試試題

系(所)別：財政學系

科 目：會計學

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可 不可使用計算機

\*\*\*除非題目中另有說明否則請根據我國一般公認會計原則作答

- 一、As of January 1, 2008, Rainbow Inc. installed the retail method of accounting for its merchandise inventory. To prepare the store's financial statements at June 30, 2008, you obtain the following data.

	Cost	Selling price
Inventory, January 1	\$ 34,000	\$ 54,000
Markdowns		18,000
Markups		60,000
Markdown cancellations		3,600
Markup cancellations		12,000
Purchases	153,600	206,000
Sales		228,000
Purchases returns	6,000	9,600
Sales returns and allowances		4,000

**Requirements: (30%)**

Compute the inventory at June 30, 2008, under the following methods (Round all computations to the second decimal).

- The conventional retail method.
- The last-in, first-out retail method.
- The dollar-value last-in, first-out retail method. The general price level has increased from 100 at January 1, 2008, to 108 at June 30, 2008.

- 二、You have two clients that are considering trading machinery with each other. Although the machines are different from each other, you believe that an assessment of expected cash flows on the exchanged assets will indicate the exchange lacks commercial substance. Your clients would prefer that the exchange be deemed to have commercial substance, to allow them to record gain. Here are the facts:

	Client x	Client y
Original cost	60,000	75,000
Accumulated depreciation	20,000	26,000
Market value	45,000	50,000
Cash received(paid)	(5,000)	5000

**Requirements: (20%)**

- Record the trade-in on Client x's books assuming the exchange has commercial substance.
- Record the trade-in on Client x's books assuming the exchange lacks commercial substance.
- Record the trade-in on Client y's books assuming the exchange has commercial substance.
- Record the trade-in on Client y's books assuming the exchange lacks commercial substance.

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三、The following information is for the pension plan for the employees of Faulk, Inc.

	12/31/07	12/31/08
Accumulated benefit obligation	\$2,800,000	\$3,760,000
Projected benefit obligation	3,040,000	4,000,000
Fair value of plan assets	3,080,000	3,520,000
Net (gain) or loss	(425,000)	(480,000)
Settlement rate	10%	10%
Expected rate of return	7%	6%

Faulk estimates that the average remaining service life is 15 years. Faulk's contribution was \$520,000 in 2008 and benefits paid were \$280,000.

**Instructions**

- a) Calculate the interest cost for 2008. (6%)
- b) Calculate the actual return on plan assets in 2008. (6%)
- c) Calculate the unexpected gain or loss in 2008. (6%)
- d) Calculate the corridor for 2008 and the amortization of the net gain for 2008. (6%)

四、Pack Company's net incomes for the past three years are presented below:

2009	2008	2007
\$480,000	\$450,000	\$360,000

During the 2009 year-end audit, the following items come to your attention:

1. Pack bought a truck on January 1, 2006 for \$196,000 with a \$16,000 estimated salvage value and a six-year life. The company debited an expense account and credited cash on the purchase date for the entire cost of the asset. (Straight-line method)
2. During 2009, Pack changed from the straight-line method of depreciating its cement plant to the double-declining balance method. The following computations present depreciation on both bases:

	2009	2008	2007
Straight-line	36,000	36,000	36,000
Double-declining	46,080	57,600	72,000

The net income for 2009 was computed using the double-declining balance method, on the January 1, 2009 book value, over the useful life remaining at that time. The depreciation recorded in 2009 was \$72,000.

3. Pack, in reviewing its provision for uncollectibles during 2009, has determined that 1% is the appropriate amount of bad debt expense to be charged to operations. The company had used 1/2 of 1% as its rate in 2008 and 2009 when the expense had been \$18,000 and \$12,000, respectively. The company recorded bad debt expense under the new rate for 2009. The company would have recorded \$6,000 less of bad debt expense on December 31, 2009 under the old rate.

**Instructions**

- a) Prepare in general journal form the entry necessary to correct the books for the transaction in part 1 of this problem, assuming that the books have not been closed for the current year. (8%)
- b) Compute the net income to be reported each year 2007 through 2009. (6%)
- c) Assume that the beginning retained earnings balance (unadjusted) for 2007 was \$1,260,000. At what adjusted amount should this beginning retained earnings balance for 2007 be stated, assuming that comparative financial statements were prepared? (6%)
- d) Assume that the beginning retained earnings balance (unadjusted) for 2009 is \$1,800,000 and that non-comparative financial statements are prepared. At what adjusted amount should this beginning retained earnings balance be stated? (6%)

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