中原大學 100 學年度 碩士班 入學考試

3 月 19 日 15:30~17:00　　會計學系乙組　　誠實是我們珍視的美德，
我們喜愛「拒絕作弊，堅守正直」的你！

科目：初級會計學　　

■可使用計算機，惟僅限不具可程式及多重記憶者　　□不可使用計算機

一、

The statement of financial position(balance sheet) at December 31, 2010 of Mary Company had Accounts Receivable of ＄500,000 and a credit balance in Allowance for Doubtful Accounts of ＄33,000. During 2011, the following transactions occurred: sales on account ＄1,200,000; sales returns and allowances, ＄50,000; collections from customers, ＄1,165,000; accounts written off ＄35,000; previously written off accounts of ＄5,000 were collected.

Instructions

(a) Journalize the 2011 transactions. （12％）

(b) If the company uses the percentage-of-sales basis to estimate bad debts and expects 2% of net sales to be uncollectible, what is the adjusting entry at December 31, 2011? （3％）

(c) If the company uses the percentage-of-receivables basis to estimate bad debts and expects uncollectible accounts are 4% of accounts receivable, what is the adjusting entry at December 31, 2011? （3％）

二、

Allen Company uses the perpetual inventory system. The following transaction information is available for the month of June:

June	1	Beginning inventory	20 units @ $6
	10	Purchase on account	20 units @ $8
	15	Sales on account	10 units @ $14
	18	Purchase on account	10 units @ $9
	21	Sales on account	20 units @ $15
	30	Purchase on account	10 units @ $12

Instructions

(a) Using the average cost method, prepare the necessary journal entries for the month of June. （8％）

(b) Using the inventory and sales data above, calculate the value assigned to the ending inventory at June 30 using (1) FIFO and (2) average cost methods. （14％）

三、

(a) Kevin Company exchanged old delivery equipment plus $15,000 cash for similar new delivery equipment on June 30, 2005. The old delivery equipment originally cost $50,000 and had accumulated depreciation to the date of disposal of $20,000. It is estimated that the fair market value of the old delivery equipment on June 30 was $26,000.

Instructions

Prepare the journal entries to record the transaction. （6%）

(b) LaBron Company uses straight-line method to record depreciation. The company purchased equipment in 2000 for $80,000 and estimated a $8,000 salvage value at the end of the equipment's 10-year useful life. At December 31, 2006, there was $50,400 in the Accumulated Depreciation account for this equipment. On April 30, 2007, the equipment was sold for $12,000.

Instructions

Prepare the appropriate journal entry to record the disposition of the equipment. （8%）

四、

At December 31, 2011, comparative financial statement for Latin Company appears below:

	2011	2010
Inventory	$ 140,000	$160,000
Accounts receivable (net)	180,000	200,000
Total assets	1,200,000	800,000
Non-current debt	400,000	300,000
Current liabilities	140,000	110,000
Net credit sales	1,330,000	700,000
Cost of goods sold	900,000	530,000
Interest expense	50,000	25,000
Income tax expense	60,000	29,000
Net income	150,000	85,000

Instructions

Compute the following ratios at December 31, 2011. Show all computations.

(a) Inventory turnover. （3%）

(b) Times interest earned. （3%）

(c) The debt to total assets ratio. （3%）

(d) Receivables turnover. （3%）

(e) Return on assets. （3%）

五、

Presented below are two independent situations:

(a) Howaed Corporation purchased $150,000 of its bonds on June 30, 2005, at 102 and immediately retired them. The carrying value of the bonds on the retirement date was $137,700. The bonds pay semiannual interest and the interest payment due on June 30, 2005, has been made and recorded.

Instructions

Prepare the journal entry to record the transaction. （8%）

(b) At December 31, 2011, the available-for-sale securities for Mille Company are as follows.

Security	Cost	Fair Value
X	$27,500	$25,000
Y	12,500	14,000
Z	23,000	19,000
	$63,000	$58,000

Instructions

For financial statement reporting, please prepare the adjusting entry at December 31, 2011.（8%）

六、

The equity section of Rafa Corporation at December 31, 2010 is as follows.

RAFA CORPORATION

Statement of Financial Position (partial)

Equity	
Preference shares, cumulative, 10,000 shares authorized,	
5,000 shares issued and outstanding	$ 300,000
Ordinary Shares, no par, 750,000 shares authorized, 300,000 shares issued	1,500,000
Share Premium–Ordinary	
Retained earnings	2,050,000
Less: Treasury shares (5,000 ordinary shares)	(64,000)
Total equity	$3,786,000

Instructions

(a) How many ordinary shares are outstanding? （5%）

(b) Assuming there is a stated value, what is the stated value of the ordinary shares? （5%）

(c) On May 1, 2011, Rafa Corporation sold 5,000 treasury shares for cash at $12 per share. Journalize the treasury share transaction. （5%）