

考試科目	會計學	所別	財政所	考試時間	4月21日 星期日	下午第2節
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作答方式：為維護您的權益，請依下列規定方式作答，未依規定方式作答者，不予計分。

1. 選擇題請於答案卷第一頁依下列方式作答：

1. ( )	2. ( )	3. ( )	4. ( )	5. ( )
6. ( )	7. ( )	8. ( )	9. ( )	10. ( )

2. 問答題及計算題一律以橫式書寫方式作答，並應清楚列示計算式。

一、選擇題(50%)，選擇一項最好的答案，每題5分。

- The information provided by financial reporting pertains to
  - business industries, rather than to individual enterprises or an economy as a whole or to members of society as consumers.
  - individual business enterprises, industries, and an economy as a whole, rather than to members of society as consumers.
  - individual business enterprises, rather than to industries or an economy as a whole or to members of society as consumers.
  - an economy as a whole and to members of society as consumers, rather than to individual enterprises or industries.
  - none of the above.
- Which of the following best illustrates the accounting concept of conservatism?
  - Use of the allowance method to recognize bad debt losses from credit sales
  - Utilization of a policy of deliberate understatement of asset values in order to present a conservative net income figure
  - Use of the same accounting method from one period to the next in computing depreciation expense
  - Use of the lower-of-cost-or-market approach in valuing inventories.
  - none of the above.
- Lopez, Inc. is a calendar-year corporation. Its financial statements for the years 2001 and 2002 contained errors as follows:

	2001	2002
Ending Inventory	\$ 6,000 understated	\$9,000 overstated
Depreciation Expense	12,000 overstated	7,000 overstated

(Ignore taxes.)

Assuming that NONE of the errors was detected or corrected, and that no additional errors were made in 2003, by what amount will current assets at December 31, 2003 be overstated or understated?

- \$9,000 overstated
- \$0
- \$3,000 overstated
- \$9,000 understated
- none of the above.

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4. On February 1, 2002, Norton Company factored receivables with a carrying amount of \$100,000 to Koch Company. Koch Company assesses a finance charge of 3% of the receivables and retains 5% of the receivables. Relative to this transaction, you are to determine the amount of loss on sale to be reported in the income statement of Norton Company for February.

Assume that Norton factors the receivables on a with recourse basis. The recourse obligation has a fair value of \$1,000. The loss to be reported is

- \$3,000.
- \$4,000.
- \$5,000.
- \$9,000.
- none of the above.

5. The following information was available from the inventory records of the Karl Company for January:

	Units	Unit Cost	Total Cost
Balance at January 1	3,000	\$9.77	\$29,310
Purchases:			
January 6	2,000	10.30	20,600
January 26	2,700	10.71	28,917
Sales:			
January 7	(2,500)		
January 31	(4,000)		
Balance at January 31	1,200		

Assuming that Karl maintains perpetual inventory records, what should be the inventory at January 31, using the LIFO inventory method, rounded to the nearest dollar?

- \$12,606.
  - \$12,284.
  - \$12,312.
  - \$12,432.
  - \$11,724.
6. The proper accounting for the costs incurred in creating computer software products that are to be sold, leased, or otherwise marketed to external parties, is to
- capitalize all costs until the software is sold to external parties.
  - charge research and development expense when incurred until technological feasibility has been established for the product.
  - charge research and development expense only if the computer software has alternative future uses.
  - capitalize all costs as incurred until a detailed program design or working model is created.
  - none of the above.

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7. Wells Co. uses the retail inventory method. The following information is available for the current year.

	Cost	Retail
Beginning inventory	\$ 78,000	\$122,000
Purchases	295,000	415,000
Freight-in	5,000	—
Employee discounts	—	2,000
Net markups	—	15,000
Net Markdowns	—	20,000
Sales	—	390,000

The approximate cost of the ending inventory by the conventional retail method is

- a. \$95,900.
- b. \$94,920.
- c. \$98,000.
- d. \$102,480.
- e. none of the above.

8. Garcia Company began operations on January 1, 2001, and uses the FIFO method in costing its raw material inventory. Management is contemplating a change to the LIFO method and is interested in determining what effect such a change will have on net income. Accordingly, the following information has been developed:

Final Inventory	2001	2002
FIFO	\$160,000	\$180,000
LIFO	120,000	150,000
Net Income (computed under the FIFO method)	250,000	300,000

Based upon the above information, a change to the LIFO method in 2002 would result in net income for 2002 of

- a. \$270,000.
- b. \$300,000.
- c. \$310,000.
- d. \$330,000.
- e. none of the above.

9. On January 2, 1999, Ruth Company acquired equipment to be used in its manufacturing operations. The equipment has an estimated useful life of 10 years and an estimated salvage value of \$15,000. The depreciation applicable to this equipment was \$70,000 for 2002, computed under the sum-of-the-years'-digits method. What was the acquisition cost of the equipment?

- a. \$535,000
- b. \$550,000
- c. \$541,667
- d. \$565,000
- e. none of the above.

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10. Which of the following is a NOT capital expenditure?
- Repairs that maintain an asset in operating condition
  - An addition
  - A betterment
  - A replacement
  - none of the above.

二、問答及計算(50%)。

1. 試舉一資產負債表外融資之情況，並說明對財務報表分析有何影響。(10%)

2. The following information was taken from the books and records of Ready, Inc.:

1. Net income for the current year is \$ 280,000.

2. Capital structure:

a. Convertible 6% bonds:

Each of the 300 \$1,000 bonds, issued at par value, is convertible into 50 shares of common stock at the present date and for the next 10 years.

b. \$10 par common stock, 200,000 shares issued and outstanding during the entire year.

c. Stock warrants outstanding to buy 16,000 shares of common stock at \$20 per share

3. Other information:

a. None of the bonds was converted during the year.

b. Income tax rate is 30%.

c. Convertible debt was outstanding the entire year.

d. Average market price per share of common stock during the year is \$32.

e. Warrants were outstanding the entire year.

f. None of the Warrants was exercised during the year.

Required: (20%)

Compute basic and fully diluted earnings per share in accordance with generally accepted accounting principles.

3. Evermaster Corporation issued \$100,000 of 8% bonds on September 1, 2001, due on September 1, 2006, with interest payable each March 1 and September 1. Assume the market effective interest rate was 6%, and the bonds were sold at \$108,530. Costs of issuing the bonds were \$5,000.

Required: (20%)

(a). Prepare the journal entries to record the accrual of interests assuming the effective interest method, and related amortization (including costs of issuing the bonds) on December 31, 2001.

(b). Assume the bonds were called at \$110,000 and canceled on March 1, 2002, after the first payment of interest. Prepare the journal entries to record the retirement of debt by Evermaster Corporation.

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命 題 委 員 :

( 簽 章 )

年

月

日