

元智大學 103 學年度研究所 碩士班 招生試題卷

系(所)別： 管理學院財務金融 組別： 會計碩士學程 科目： 財務會計(含中級會計) 用紙第 1 頁共 2 頁
 融豐會計碩士班

● 可使用現行「國家考試電子計算器規格標準」規定第一類之計算機

1. On May 1, Dexter, Inc. factored \$800,000 of accounts receivable with Quick Finance on a without recourse basis. Under the arrangement, Dexter was to handle disputes concerning service, and Quick Finance was to make the collections, handle the sales discounts, and absorb the credit losses. Quick Finance assessed a finance charge of 6% of the total accounts receivable factored and retained an amount equal to 2% of the total receivables to cover sales discounts.

Instructions (20%)

- 6% (a) Prepare the journal entry required on Dexter's books on May 1.
 6% (b) Prepare the journal entry required on Quick Finance's books on May 1.
 8% (c) Assume Dexter factors the \$800,000 of accounts receivable with Quick Finance on a *with* recourse basis instead. Prepare the journal entry required on Dexter's books on May 1.

2. Benson Plastics Company deposits all receipts and makes all payments by check. The following information is available from the cash records:

MARCH 31 BANK RECONCILIATION

Balance per bank	\$28,746
Add: Deposits in transit	2,100
Deduct: Outstanding checks	<u>(3,800)</u>
Balance per books	<u>\$25,046</u>

Month of April Results

	<u>Per Bank</u>	<u>Per Books</u>
Balance April 30	\$27,995	\$28,855
April deposits	10,784	13,889
April checks	11,600	10,080
April note collected (not included in April deposits)	3,000	-0-
April bank service charge	35	-0-
April NSF check of a customer returned by the bank (recorded by bank as a charge)	900	-0-

Instructions (20%)

- (a) Calculate the amount of the April 30:
 5% 1. Deposits in transit
 5% 2. Outstanding checks
 10% (b) What is the April 30 adjusted cash balance?

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3. Presented below is information related to Carpenter Inc.

	Cost	Retail
Inventory, 12/31/10	\$375,000	\$ 550,000
Purchases	1,369,000	2,050,000
Purchase returns	90,000	120,000
Purchase discounts	27,000	-
Gross sales (after employee discounts)	-	2,110,000
Sales returns	-	145,000
Markups	-	180,000
Markup cancellations	-	60,000
Markdowns	-	65,000
Markdown cancellations	-	30,000
Freight-in	63,000	-
Employee discounts granted	-	12,000
Loss from breakage (normal)	-	8,000

Instructions(20%)

Assuming that carpenter Inc. uses the conventional retail inventory method; compute the cost of its ending inventory at December 31, 2011.

4. The following information was taken from the books and records of Ludwick, Inc.:

(1) Net income	\$ 280,000
(2) Capital structure:	
a. Convertible 6% bonds. Each of the 300, \$1,000 bonds is convertible into 50 ordinary shares at the present date and for the next 10 years.	300,000
b. \$10 par, 200,000 ordinary shares issued and outstanding during the entire year.	2,000,000
c. Share warrants outstanding to buy 16,000 ordinary shares at \$20 per share.	
(3) Other information:	
a. Bonds converted during the year	None
b. Income tax rate	30%
c. Convertible debt was outstanding the entire year	
d. Average market price per share of common stock during the year	\$32
e. Warrants were outstanding the entire year	
f. Warrants exercised during the year	None

Instructions (20%)

Compute basic and diluted earnings per share.

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5. Grove Corporation issued \$800,000 of 8% bonds on October 1, 2010, due on October 1, 2015. The interest is to be paid twice a year on April 1 and October 1. The bonds were sold to yield 10% effective annual interest. Grove Corporation closes its books annually on December 31.

Instructions (20 %)

8% (a) Complete the following amortization schedule for the dates indicated. (Round all answers to the nearest dollar.) Use the effective-interest method.

	<u>Cash</u> <u>Paid</u>	<u>Interest</u> <u>Expense</u>	<u>Discount</u> <u>Amortized</u>	<u>Carrying Amount</u> <u>of Bonds</u>
October 1, 2010				\$738,224
April 1, 2011				
October 1, 2011				

6% (b) Prepare the adjusting entry for December 31, 2011. Use the effective-interest method.

6% (c) Compute the interest expense to be reported in the income statement for the year ended December 31, 2011.

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