

系所組別： 財務金融研究所

考試科目： 中級會計

考試日期：0224，節次：2

※ 考生請注意：本試題可使用計算機

請勿在本試題紙上作答，否則不予計分

I. Multiple-choice questions (60%)

1. Which of the following accounts is reported in the Equity section statement of financial position?
 - a. Dividends.
 - b. Share capital—ordinary.
 - c. Revenues.
 - d. All of the choices are reported in the Equity section of the statement of financial position.

2. During the first year of Wilkinson Co.'s operations, all purchases were recorded as assets. Store supplies in the amount of \$19,350 were purchased. Actual year-end store supplies amounted to \$6,450. The adjusting entry for store supplies will
 - a. increase net income by \$12,900.
 - b. increase expenses by \$12,900.
 - c. decrease store supplies by \$6,450.
 - d. debit Accounts Payable for \$6,450.

Use the following information for questions 3 through 5

The income statement of Dolan Corporation for 2011 included the following items:

Interest revenue	€65,500
Salaries expense	85,000
Insurance expense	7,600

The following balances have been excerpted from Dolan Corporation's statement of financial position:

	<u>December 31, 2011</u>	<u>December 31, 2010</u>
Accrued interest receivable	€9,100	€7,500
Accrued salaries payable	8,900	4,200
Prepaid insurance	1,100	1,500

3. The cash received for interest during 2011 was
 - a. €56,400.
 - b. €63,900.
 - c. €65,500.
 - d. €67,100.

4. The cash paid for salaries during 2011 was
 - a. €89,700.
 - b. €80,300.
 - c. €80,800.
 - d. €93,900.

5. The cash paid for insurance premiums during 2011 was
 - a. €6,500.
 - b. €6,100.
 - c. €8,000.
 - d. €7,200.

6. Which of the following is a fundamental quality of useful accounting information?
 - a. Comparability.
 - b. Relevance.
 - c. Consistency.
 - d. Materiality.

(背面仍有題目,請繼續作答)

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7. Accounting information is considered to be relevant when it
- can be depended on to represent the economic conditions and events that it is intended to represent.
 - is capable of making a difference in a decision.
 - is understandable by reasonably informed users of accounting information.
 - is verifiable and neutral.
8. Which of the following should be excluded from long-term liabilities?
- Obligations payable at some date beyond the operating cycle
 - Most pension obligations
 - Non-current liabilities that mature within the operating cycle and will be paid from a sinking fund
 - None of these
9. Which inventory costing method most closely approximates current cost for ending inventory?
- Average
 - FIFO
 - LIFO
 - Specific identification
10. Malone Corporation uses the perpetual inventory method. On March 1, it purchased \$30,000 of inventory, terms 2/10, n/30. On March 3, Malone returned goods that cost \$3,000. On March 9, Malone paid the supplier. On March 9, Malone should credit
- purchase discounts for \$600.
 - inventory for \$600.
 - purchase discounts for \$540.
 - inventory for \$540.
11. Bell Inc. took a physical inventory at the end of the year and determined that \$475,000 of goods were on hand. In addition, the following items were not included in the physical count. Bell, Inc. determined that \$60,000 of goods were in transit that were shipped f.o.b. destination (goods were actually received by the company three days after the inventory count). The company sold \$25,000 worth of inventory f.o.b. destination. What amount should Bell report as inventory at the end of the year?
- \$475,000.
 - \$535,000.
 - \$500,000.
 - \$560,000.
12. Which of the following is an example of managing earnings down?
- Changing estimated bad debts from 3 percent to 2.5 percent of sales.
 - Revising the estimated life of equipment from 10 years to 8 years.
 - Not writing off obsolete inventory.
 - Reducing research and development expenditures.
13. Companies use intraperiod tax allocation for all of the following items except
- discontinued operations.
 - prior period adjustments.
 - changes in accounting estimates.
 - income from continuing operations.

14. The following information was extracted from the accounts of Essex Corporation at December 31, 2011:

	<u>CR(DR)</u>
Total reported income since incorporation	\$1,700,000
Total cash dividends paid	(800,000)
Unrealized holding loss	(120,000)

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Total share dividends distributed (200,000)
 Prior period adjustment, recorded January 1, 2011 75,000
 What should be the balance of retained earnings at December 31, 2011?
 a. \$655,000
 b. \$700,000
 c. \$580,000
 d. \$775,000

15. On January 1, 2010, Lynn Company borrows \$2,000,000 from National Bank at 11% annual interest. In addition, Lynn is required to keep a compensatory balance of \$200,000 on deposit at National Bank which will earn interest at 5%. The effective interest that Lynn pays on its \$2,000,000 loan is
 a. 10.0%.
 b. 11.0%.
 c. 11.5%.
 d. 11.6%.

16. AG Inc. made a \$10,000 sale on account with the following terms: 1/15, n/30. If the company uses the gross method to record sales made on credit, what is/are the debit(s) in the journal entry to record the sale?
 a. Debit Accounts Receivable for \$9,900.
 b. Debit Accounts Receivable for \$9,900 and Sales Discounts for \$100.
 c. Debit Accounts Receivable for \$10,000.
 d. Debit Accounts Receivable for \$10,000 and Sales Discounts for \$100.

17. For the year ended December 31, 2010, Dent Co. estimated its allowance for uncollectible accounts using the year-end aging of accounts receivable. The following data are available:
- | | |
|---|----------|
| Allowance for uncollectible accounts, 1/1/10 | \$56,000 |
| Provision for uncollectible accounts during 2010
(2% on credit sales of \$2,000,000) | 40,000 |
| Uncollectible accounts written off, 11/30/10 | 46,000 |
| Estimated uncollectible accounts per aging, 12/31/10 | 69,000 |
- After year-end adjustment, the uncollectible accounts expense for 2010 should be
 a. \$46,000.
 b. \$62,000.
 c. \$69,000.
 d. \$59,000.

18. At December 31, 2010, the following information was available from Kohl Co.'s accounting records:

	<u>Cost</u>	<u>Retail</u>
Inventory, 1/1/10	\$147,000	\$ 203,000
Purchases	833,000	1,155,000
Additional markups		<u>42,000</u>
Available for sale	<u>\$980,000</u>	<u>\$1,400,000</u>

- Sales for the year totaled \$1,050,000. Markdowns amounted to \$10,000. Under the lower-of-cost-or-net realizable value method, Kohl's inventory at December 31, 2010 was
 a. \$294,000.
 b. \$245,000.
 c. \$252,000.
 d. \$238,000.

19. On March 15, a fire destroyed Interlock Company's entire retail inventory. The inventory on hand as of January 1 totaled \$1,650,000. From January 1 through the time of the fire, the company made purchases of \$683,000, incurred freight-in of \$78,000, and had sales of \$1,210,000. Assuming the rate of gross profit to selling price is 30%, what is the approximate value of the inventory that was destroyed?

(背面仍有題目,請繼續作答)

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- a. \$2,048,000.
- b. \$1,486,000.
- c. \$1,564,000.
- d. \$2,411,000.

20. Bell Inc. took a physical inventory at the end of the year and determined that \$650,000 of goods were on hand. In addition, Bell, Inc. determined that \$50,000 of goods that were in transit that were shipped f.o.b. shipping were actually received two days after the inventory count and that the company had \$75,000 of goods out on consignment. What amount should Bell report as inventory at the end of the year?

- a. \$650,000.
- b. \$700,000.
- c. \$725,000.
- d. \$775,000.

II. Short answer question (40%)

1. Matsumura Dairt began operations on April 1, 2010, with purchase of 200 milking cows for \$6,700,000. It has completed the first month of operations and has the following information for its milking cows at the end of April 2010.

Milking cows	
Change in fair value due to growth and price changes*	\$(200,000)
Decrease in fair value due to harvest	(12,000)
Milk harvested during April 2010 (at NRV)	72,000

*Due to a very high rat of calving in the past month, there is a glut of milking cows on the market.

Instructions

- (a) Prepare the journal entries for Matsumura's biological asset (milking cows) fow the month of Aril 2010. (8%)
- (b) Prepare the journal entries for the milk harvested by Mastumura during April 2010. (8%)
- (c) Matsumura sells the milk harvested in April on the local milk exchange and receives \$74,000. Prepare the summary journal entry to record the sale of the milk. (8%)

2. Santana Corporation has 400,000 ordinary shares outstanding throughout 2012. In addition, the corporation has 5,000, 20-year, 7% bonds issued at par in 2010. Each \$1,000 bond is convertible into 20 ordinary shares after 9/23/13. During the year 2012, the corporation earned \$600,000 after deducting all expenses. The tax rate was 30%.

Instructions

Compute the proper earnings per share for 2012. (16%)