

系所組別： 財務金融研究所

考試科目： 中級會計

考試日期：0223，節次：2

※ 考生請注意：本試題可使用計算機。 請於答案卷(卡)作答，於本試題紙上作答者，不予計分。

1. (25%) Selected amounts from Trent Company's trial balance of 12/31/10 appear below:

1. Accounts Payable	€ 160,000
2. Accounts Receivable	150,000
3. Accumulated Depreciation—Equipment	200,000
4. Allowance for Doubtful Accounts	20,000
5. Bonds Payable	500,000
6. Cash	150,000
7. Equipment	840,000
8. Insurance Expense	30,000
9. Interest Expense	10,000
10. Merchandise Inventory	300,000
11. Notes Payable (due 6/1/11)	200,000
12. Prepaid Rent	150,000
13. Retained Earnings	818,000
14. Salaries and Wages Expense	328,000
15. Share Capital—Ordinary	60,000

(All of the above accounts have their standard or normal debit or credit balance.)

Prepare adjusting journal entries at year end, December 31, 2010, based on the following supplemental information.

- The equipment has a useful life of 15 years with no salvage value. (Straight-line method being used.)
- Interest accrued on the bonds payable is €15,000 as of 12/31/10.
- Expired insurance at 12/31/10 is €20,000.
- The rent payment of €150,000 covered the six months from November 30, 2010 through May 31, 2011.
- Salaries and wages earned but unpaid at 12/31/10, €22,000.

(背面仍有題目，請繼續作答)

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2. (25%) Selected financial statement information and additional data for Stanislaus Co. is presented below. Prepare a statement of cash flows for the year ending December 31, 2012

	<u>December 31</u>	
	<u>2011</u>	<u>2012</u>
Land	€ 58,800	€ 21,000
Equipment.....	504,000	789,600
Inventory.....	168,000	201,600
Accounts receivable (net)	84,000	151,200
Cash.....	<u>42,000</u>	<u>63,000</u>
TOTAL	<u>€856,800</u>	<u>€1,226,400</u>
Share capital—ordinary	€420,000	€ 487,200
Retained earnings.....	67,200	205,800
Notes payable - Long-term	168,000	302,400
Notes payable - Short-term	67,200	29,400
Accounts payable.....	50,400	86,000
Accumulated depreciation	<u>84,000</u>	<u>115,600</u>
TOTAL	<u>€856,800</u>	<u>€1,226,400</u>

Additional data for 2012:

1. Net income was €235,200.
2. Depreciation was €31,600.
3. Land was sold at its original cost.
4. Dividends of €96,600 were paid.
5. Equipment was purchased for €84,000 cash.
6. A long-term note for €201,600 was used to pay for an equipment purchase.
7. Share capital—ordinary was issued to pay a €67,200 long-term note payable.

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3. (25%) Ellison Company sells large store-rack systems and frequently accepts notes receivable from customers as payment. Ellison conducts a thorough credit check on its customers, and it charges a fairly low interest rate ($\frac{1}{2}$ of 1% payable monthly) on these notes. Ellison has elected to use the fair value option for one of these notes and has the following data related to the carrying and fair value for this note.

	<u>Carrying Value</u>	<u>Fair Value</u>
December 31, 2010	€88,000	€85,000
December 31, 2011	72,000	76,000

Instructions

Prepare the journal entry at December 31 (Ellison's Year-end) for 2010, and 2011, to record the fair value option for these notes.

4. (25%) Reed Mangus purchased the Hillside Vineyard at an estate auction in April 2010 for €1,250,000. The purchase was risky because the growing season was coming to an end, the grapes must be harvested in the next several weeks, and Reed has limited experience in carrying off a grape harvest.

At the end of the first quarter of operations, Reed is feeling pretty good about his early results. The first harvest was a success; 500 bushels of grapes were harvested with a value of €50,000 (based on current local commodity prices at the time of harvest). And, given the strong yield from area vineyards during this season, the net realizable value of Reed's vineyard has increased by €25,000 at the end of the quarter. After storing the grapes for a short period of time, Reed was able to sell the entire harvest for €60,000.

Instructions

- (a) Prepare the journal entries for the Hillside biological asset (grape vines) for the first quarter of operations.
- (b) Prepare the journal entry for the grapes harvested during the first quarter.
- (c) Prepare the journal entry to record the sale of the grapes harvested in the first quarter.
- (d) Determine the total effect on income for the quarter related to the Hillside biological asset and agricultural produce.