東吳大學103學年度碩士班研究生招生考試試題

系級	會計學系碩士班	考試時間	100 分鐘
科目	中級會計學	本科總分	100 分

※請按題號順序書寫答案於答案卷，每個答案須附計算過程，否則不予計分

※牽涉現值計算的題目請務必使用試題所提供的現值表，並請取足5位，最終答案小數點請取兩位

(n) periods	Present value of $1, 12%	Present value of an ordinary annuity of $1, 12%	Present value of an ordinary annuity of $1, 10%
1	0.89286	0.89286	0.90909
2	0.79719	1.69005	1.73554
3	0.71178	2.40183	2.48685
4	0.63552	3.03735	3.16987
5	0.56743	3.60478	3.79079
6	0.50663	4.11141	4.35526
7	0.45235	4.56376	4.86842

1. On January 20, 2008 the records of the Stewart Company revealed the following information:

Inventory, July 1, 2007	$ 53,600
Inventory ship out for consignment, April 1, 2007	12,000
Purchases, July 1, 2007 – January 20, 2008	368,000
Sales, July 1, 2007 – January 20, 2008	583,000
Purchases return , July 18, 2007	11,200
Purchases discount not taken, July 20, 2007	5,800
Fright-in, July 1, 2007	3,800
Sales returns, September 10, 2007	6,600

A fire destroyed the entire inventory in warehouse of Stewart on January 20, 2008 except for goods having a selling price of $4,700 that were salvaged from the fire. The salvaged goods had an estimated salvage value of $1,900. The average gross profit on net sales in previous periods was 40%. An invoice for $36,000, terms F.O.B destination, 2/10, n/30, was received and entered as purchased on January 19, 2008. The receiving report shows that the goods were received January 23, 2008. Compute the cost of the inventory lost in the fire._______(10%)

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2. The following comparative information is available for Brennan Company for 2011, its second year of operation (tax rate =30%)
   Pretax financial income $115,000, 2011

One-year warranty for its product sold:	2010	2011
Estimated liability, 12/31	110,000	150,000
Amount paid for warranty	60,000	175,000
Bad debt expense is reported using allowance method and deducted for tax purpose with direct write-off method.		
Allowance for uncollectible accounts,12/31	240,000	350,000
Accounts write-off	?	140,000
Deferred tax asset, 12/31 (from operation loss carryforward)	30,000	-0-

   For 2011, the amount of tax Brennan should paid is _________(10%)

3. In April 2012, Capwell Company signed purchase contract with Yorks, its supplier. The contract requires Capwell to purchases 200,000 tons of silver mine by December 14, 2014 at $13 per unit. This contract is outstanding at the end of the financial year 2013 and assuming the unit market price at the end of 2012, 2013, 2014 are $12, $10, $14, respectively. However, Capwell can cancel the contract at any time before fulfilled by paying a penalty of $452,000. The inventory at the end of financial statement date of December 31, 2012 is___ (5%). The recognized loss(loss revovery) related to inventory in the Income statement of December 31, 2013 is________ (5%)

4. On December 31, 2010, Conchita Company signed a $1,000,000 note to Sauk Bank. The market interest rate at that time was 12%. The stated interest rate on the note was 10%, payable annually. The note matures in 5 years. Unfortunately, because of lower sales, Conchita financial situation worsened. On December 31, 2012, Sauk Bank determined that it was probable that the company would pay back only $600,000 of the principle at maturity. However, it was considered likely that interest would continue to be paid, based on the $1,000,000 loan. The net carrying amount of Sauk Bank's notes receivable at December 31, 2013 is __________ (8%)

5. On January 1, 2009, McElroy Company purchased a building cost $1,200,000, the total useful life is 40 years and will have an estimated residual value of $50,000. The building has been depreciated under the straight-line method through 2010. In 2011, the company decided to switch to the double-declining-balance method of depreciation. Please calculate the two unknowns in the following comparatively financial statement of 2010, 2011. Assume the change be reported retrospectively. (that is, ignore IFRS)

	2010	2011
Depreciation expense	_____ (5%)	—
Accumulated depreciation : building	—	_____(5%)

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6. Lennox Leasing Company signs a lease agreement on January 1, 2011, to lease electronic equipment to Stewart Company. The term of the non-cancelable lease is 6 years. The following information relates to this agreement.
   a. Stewart should revert equipment to Lennox at the termination of the lease, while Stewart also has an option to purchase the equipment for $10,000 upon termination.
   b. The lease agreement contains no manufacturer's or dealer's profit to Lennox. The useful economic life is 6 years, with an estimated residual value of $12,000.
   c. Stewart is required to pay equal annual rental payment of $7,000, beginning January 1, 2011.
   d. The implicit rate of Lennox is 12%, the incremental interest rate of lessee is 10%.

   Calculate the total amount of return Lennox's can generate on this lease investment. _____(5%). Furthermore, if Lennox Company incurred $8,000 internal cost for evaluating the lessee's financial condition, and paid $5,000 to independent third parties for checking the credit of the lessee, calculate the amount of adjustment in annual rent that Lennox can maintain its rate of return on net investment. _________(5%)

7. In 2012, Marty purchased a tract of land in Arizona for $3.6 million. In addition, Marty constructed facilities on the property, which could be used only in the mining operation, at a cost of $234,000 with no anticipated salvage value. Marty estimated that 900,000 tons of the natural resource could be extracted economically from the property. Also, it anticipated that restoration costs of $800,000 would be incurred after production was completed and that the property could then be sold for $350,000. In 2012, Marty extracted 40,000 tons, of which 10,000 tons were unsold at the end of the year, and incurred production costs of $180,000. At the beginning of 2013, estimated that 600,000 recoverable tons remained. Production costs of $280,000 were incurred and 70,000 tons be extracted in 2013. Calculate the total production costs per tons in 2012 and 2013.
   _____(5%) ______(5%)

8. Corinne Dunbar, maintains the accounting records on a cash basis. During 2010, Dunbar collected $132,400 from her patients and paid $35,100 expense in cash. The following information are also available:

	Jan. 1 2010	Dec. 31, 2010
Accounts receivable	10,200	11,300
Unearned service revenue	6,107	5,032
Discount on bonds payable	400	200
Accrued expenses	2,190	2,300
Deferred tax liability	3,200	2,830
Prepaid expenses	1,200	3,232

   Calculate the net income in 2010 under accrual basis. _______(8%)

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9. Brazil Hotal considers two plan to motivate 5 executives.
   1. Share-Appreciate right (SARs), the plan entitles executives to receive ordinary share at the date of exercise for the difference between the share market price and pre-established price of $10 on 100,000 SARs.
   2. Grants to the executives options to purchase 30,000 shares each of the company's $10 par value ordinary shares. Assume the fair value option-pricing model determines a total compensation of $800,000.

   Shareholders of Brazil don't want enormous growing in equity. Both two plans were vested 2 years after the date of grant if the grantee was still the employee of the company. If, assume grantees exercise their rights when the market price is $24, please determine how much is the option price if these two plans result to same amount of increase in equity.________(8%)

10. Robert Hitchcock has accumulate $400,000 by his fifty-fifth birthday so he can retire and withdraw each year from the fund. How much pension fund remained at his sixty-one birthday after Robert Hitchcock make seven annual equal withdraws of $42,000 beginning from his fifty-fifth birthday, a 12% rate of return is assumed. ______(8%)

11. The following facts pertain to a non-cancelable lease agreement between Alschuler Leasing Company and McKee Electronics for a computer system. The lease becomes effective on January 1, 2008, and requires annual rental payments of $6,270 each January 1, starting January 1, 2008. The economic life of the company system, also term of lease, is 6 years. The estimated residual value at the end of the lease, which is all guaranteed by Mckee, is $3,500. The following partial disclosure is the ending balance of "Obligation under finance lease " of McKee:

	Dec. 31, 2010	Dec. 31, 2011
Current	5,276.47	5,645.82
Noncurrent	8,916.85	3,271.03

How much is the interest expense of 2013 of McKee. _______(8%)