

考試科目	會計學	所別	財政所 2131	考試時間	3 月 19 日 星期四
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作答方式：為維護您的權益，請依下列規定作答，未依規定方式作答者，不予計分。

一、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
11	12	13	14	15

二、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(45%)，每題 3 分

1. The balance in the prepaid insurance account before adjustment at the end of the year is \$10,000. If the additional data for the adjusting entry is (1) "the amount of insurance expired during the year is \$8,500," as compared to additional data stating (2) "the amount of unexpired insurance applicable to a future period is \$1,500," for the adjusting entry:

- A) the debit and credit amount for (1) would be the same as (2) but the accounts would be different
- B) the accounts for (1) would be the same as the accounts for (2) but the amounts would be different
- C) the accounts and amounts would be the same for both (1) and (2)
- D) there is not enough information given to determine the correct accounts and amounts

2. At the end of the fiscal year, the usual adjusting entry to Prepaid Insurance to record expired insurance was omitted. Which of the following statements is true?

- A) Total assets at the end of the year will be understated.
- B) Owner's equity at the end of the year will be understated.
- C) Net income for the year will be overstated.
- D) Insurance Expense will be overstated.

3. Based on the following data, what is the acid-test ratio, rounded to one decimal point?

Accounts payable	\$ 30,000
Accounts receivable	60,000
Accrued liabilities	5,000
Cash	30,000
Intangible assets	50,000
Inventory	69,000
Long-term investments	80,000
Long-term liabilities	100,000
Marketable securities	30,000
Fixed assets	670,000
Prepaid expenses	1,000

- A) 3.4      B) 3.0      C) 2.2      D) 1.8

4. Balance sheet and income statement data indicate the following:

Bonds payable, 8% (issued 1990, due 2015)	\$1,200,000
Preferred 8% stock, \$100 par (no change during the year)	200,000
Common stock, \$50 par (no change during the year)	1,000,000
Income before income tax for year	320,000

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Income tax for year	80,000
Common dividends paid	60,000
Preferred dividends paid	16,000

Based on the data presented above, what is the number of times bond interest charges were earned (round to two decimal places)?

A) 5.67                  B) 4.33                  C) 3.24                  D) 3.50

5. During a period of consistently rising prices, the method of inventory that will result in reporting the greatest cost of merchandise sold is

A) FIFO                  B) LIFO                  C) average cost                  D) Weighted average

6. The AAA Company acquired new machinery with a price of \$15,200 by trading in similar old machinery and paying \$12,700. The old machinery originally cost \$9,000 and had accumulated depreciation of \$5,000. In recording this transaction, AAA Company should record

A) the new machinery at \$16,700  
B) the new machinery at \$12,700  
C) a gain of \$1,500  
D) a loss of \$1,500

7. Bob, Cindy, and David are partners, sharing income 1:2:3. After selling all of the assets for cash, dividing losses on realization, and paying liabilities, the balances in the capital accounts are as follows: Bob, \$50,000 Cr.; Cindy, \$40,000 Dr.; and David, \$30,000 Cr. How much cash is available for distribution to the partners?

A) \$120,000  
B) \$30,000  
C) \$40,000  
D) \$90,000

8. Based on the following data, what is the amount of working capital?

Accounts payable	\$ 30,000
Accounts receivable	65,000
Accrued liabilities	7,000
Cash	20,000
Intangible assets	40,000
Inventory	72,000
Long-term investments	100,000
Long-term liabilities	75,000
Marketable securities	36,000
Notes payable (short-term)	20,000
Property, plant, and equipment	625,000
Prepaid expenses	2,000

A) \$238,000  
B) \$138,000  
C) \$178,000  
D) \$64,000

  

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9. Elly McBeal operates in a state where there is a 6% sales tax. If a customer pays cash for merchandise with a sales price of \$500, what effect will this transaction have on McBeal's balance sheet? (Ignore the effect of cost of goods sold)

A) Assets increase by \$500, long-term liabilities increase by \$30, and stockholders' equity increases by \$500.  
 B) Assets increase by \$530, long-term liabilities increase by \$30, and stockholders' equity increases by \$500.  
 C) Assets increase by \$500, and stockholders' equity increases by \$500.  
 D) Assets increase by \$530, current liabilities increase by \$30, and stockholders' equity increases by \$500.  
 E) Assets increase by \$500, current liabilities increase by \$30, and stockholders' equity increases by \$470.

10. Fox Enterprises has the following monthly payroll transactions:

A. The monthly gross salary for all its employees is \$120,000. Fox withholds 21% of the employees' gross salary for federal taxes, 7% for state taxes, and 9% for Social Security (FICA) taxes.

B. Fox also incurs other employee-related costs. Specifically, the company must (1) match the Social Security taxes withheld from the employees, (2) contribute 3% of the employees' gross pay to the employees' pension fund, and (3) pay 4% of the employees' gross pay for health insurance premiums on behalf of the employees.

Referring to above statement, what is the appropriate journal entry to be made by Fox Enterprises for transaction B of their monthly payroll, which is associated with other employee-related costs?

A) Prepaid Employee Benefits 19,200  
     Employer Social Security Payable 10,800  
     Pension Liability Payable 3,600  
     Health Insurance Payable 4,800

B) Unearned Employee Benefits 19,200  
     Employer Social Security Payable 10,800  
     Pension Liability Payable 3,600  
     Health Insurance Payable 4,800

C) Compensation Expense 19,200  
     Employer Social Security Payable 10,800  
     Pension Withholding Payable 3,600  
     Health Insurance Withholding Payable 4,800

D) Employee Benefit Expense 19,200  
     Employer Social Security Payable 10,800  
     Pension Liability Payable 3,600  
     Health Insurance Payable 4,800

E) Compensation Expense 19,200  
     Employer Social Security Payable 10,800  
     Pension Liability Payable 3,600  
     Health Insurance Payable 4,800

11. Which statement is false?

A) Typically the par value of common stock is adjusted for a stock split.  
 B) Stock splits are often used to keep a company's stock price low enough to maintain its price within a reasonable trading range.  
 C) Ignoring the effect of fractional shares, both stock splits and stock dividends issue shares of common stock without any additional cash payments.  
 D) There are no costs to the company when issuing stock splits or stock dividends.  
 E) In both a stock split and a stock dividend, the shareholders have the same ownership interest after the stock split or stock dividend as they had before the stock split or stock dividend.

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12. Which of the following statements is false?

- A) New corporations often start with a few investors and then seek additional funding as their original ideas are shown to be profitable.
- B) Groups of investors called venture capitalists provide financial support for new corporations.
- C) The IPO may be managed by an underwriting firm and shares will be sold to individual and institutional investors.
- D) The accounting procedures used by a company will vary significantly based upon the stage of the company's growth cycle.
- E) If the early life of the company is successful, the company may issue additional shares through an initial public offering (IPO).

13. The fair market value of identifiable assets, less the liabilities of GE Group are \$800,000. Over the past five years, GE Group has been able to generate net income of \$120,000 per year. What is the maximum price that a company would be willing to pay for GE Group, if the purchase price on normal annual earnings of 10% of net assets is a multiple of 9 times, and the purchase price on abnormal earnings in excess of 10% of net assets is a multiple of 6 times?

- A) \$920,000
- B) \$960,000
- C) \$1,000,000
- D) \$1,080,000

14.

Home Improve Company  
Income Statement  
(in thousands)

For the Years Ended December 31, 2004 and 2003

	2004	2003
Sales	\$999	\$800
Less Cost of Goods Sold	399	336
Gross Profit	\$600	\$464
Less Operating Expenses:		
Wage Expenses	\$214	\$150
Rent Expense	120	120
Miscellaneous Expense	100	50
Depreciation Expense	40	40
Total Operating Expenses	\$474	\$360
Operating Income	\$126	\$104
Less Other Expense:		
Interest Revenue	\$36	\$36
Interest Expense	(12)	(12)
Income before Tax	\$150	\$128
Less: Income Tax Expense	60	48
Net Income	\$90	\$80
<u>Earnings Per Share</u>	<u>\$ .45</u>	<u>\$ .40</u>
<u>Annual Common Dividends Per Share</u>	<u>\$ .40</u>	<u>\$ .20</u>
<u>Closing Market Price Common Stock, 12/31</u>	<u>\$9.00</u>	<u>\$6.00</u>

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國立政治大學圖書館						
Current Assets:		2004	2003			
Cash		\$150	\$57			
Accounts Receivable		95	70			
Accrued Interest Receivable		15	15			
Inventory		20	60			
Prepaid Rent		10	--			
Total Current Assets		\$290	\$202			
Long-Term Assets:						
Long-Term Note Receivable		\$288	\$288			
Equipment, less Accumulated Depreciation of \$120 and \$80		80	120			
Total Long-Term Assets		\$368	\$408			
Total Assets		\$658	\$610			
Current Liabilities:						
Accounts Payable		\$90	\$65			
Accrued Wages Payable		24	10			
Accrued Income Taxes Payable		16	12			
Accrued Interest Payable		9	9			
Unearned Sales Revenue		--	5			
Current Portion of Long-Term Notes Payable		80	--			
Total Current Liabilities		\$219	\$101			
Long-Term Liabilities:						
Notes Payable		40	120			
Total Liabilities		\$259	\$221			
Stockholders' Equity:						
Common Stock		\$102	\$102			
Retained Earnings		297	287			
Total Stockholders' Equity		\$399	\$389			
Total Liabilities and Stockholders' Equity		\$658	\$610			

Referring to above Table what is the dividend-yield for H.I. Company in 2004, and has the dividend-yield improved or not improved since 2003?

- A) 3.3%, improved
- B) 3.3%, not improved
- C) 4.4%, not improved
- D) 10.0%, not improved
- E) 4.4%, improved

15. Interest expense on bonds exhibits the following attributes except:

- A) interest expense is greater than the cash payment for interest when a bond is sold at a discount, regardless of whether straight-line or effective-interest amortization is used.
- B) interest expense is greater than the cash payment for interest when a bond is sold at a premium and effective-interest amortization is used.
- C) interest expense becomes a larger dollar amount over time when a bond is sold at a discount and effective-interest amortization is used.
- D) interest expense is the same dollar amount for every interest payment period, if a bond was issued at a discount and straight-line amortization is used.
- E) interest expense equals the cash payment for interest if a bond is sold at par.

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二、問答題及計算題(55%)

1. (9%) On January 1, 2004, IKEA Company acquired an \$800,000 face value bond. The bond has a 10% coupon rate and pays interest semi-annually every June 30 and December 31. The bond matures in 10 years. IKEA Company acquired the bond at a price that would yield 8%. Using the present value tables, determine the balance sheet presentation of the bond on the December 31, 2004, balance sheet of IKEA Company.

2. (10%) J C Penny Corporation has net income of \$400,000. The company's tax rate is 40%. The company had 100,000 shares of common stock outstanding throughout the year. The company also has two other securities:

a. Preferred stock, 6%, \$100 par, 5,000 shares issued and outstanding. Each share of preferred stock is convertible into 4 shares of common stock.

b. 12% long-term bonds payable, \$300,000 face value. Each \$1,000 bond is convertible into 25 shares of common stock.

Prepare the basic and diluted earnings per share information for J C Penny Corporation.

3. (12%) YYY Company had net income of \$5,000,000 for the year ended December 31, 2004. The stockholders' equity section of the YYY Company at December 31, 2004 and 2003, is as follows:

YYY Company

Stockholders' Equity Section of the Balance Sheet

December 31, 2004 and 2003

	<u>12/31/04</u>	<u>12/31/03</u>
11% Preferred stock, \$100 par, noncumulative, 75,000 shares authorized; 20,000 shares issued and outstanding	\$2,000,000	\$2,000,000
Common stock, \$1.25 par, 4,000,000 shares authorized; 1,100,000 and 1,050,000 shares issued	1,375,000	1,312,500
Additional paid-in capital-preferred	100,000	100,000
Additional paid-in capital-common	<u>15,200,000</u>	<u>14,437,500</u>
Total paid-in capital	\$18,675,000	\$17,850,000
Retained earnings	<u>17,900,000</u>	<u>14,600,000</u>
Total paid-in capital & retained earnings	\$36,575,000	\$32,450,000
Treasury stock, 12,000 and 10,000 shares of common stock	<u>(180,000)</u>	<u>(150,000)</u>
Total owners' equity	<u>\$36,395,000</u>	<u>\$32,300,000</u>

Determine:

A. the book value per share of common stock at the end of 2004

B. the rate of return on common equity for 2004

C. the amount of cash dividends on common Stock declared during 2004

備	考試 題 隨 卷 繳 交
命 題 委 員 :	<div style="display: flex; justify-content: space-between; align-items: center;"> <span>:- 104</span> <span>( 簽 章 )</span> </div>

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4.(24%) During its first four years of operations a company elected to use different methods for determining the amount of particular expenses for tax purposes and for reporting purposes, with the following results:

	First Year	Second Year	Third Year	Fourth Year
Income before income tax	\$20,000	\$50,000	\$62,100	\$ 84,000
Taxable income	6,000	41,000	57,500	101,000

Assuming an income tax rate of 40%, determine (a) the amount of income tax reported on the income statement for each year, (b) the amount of income tax that would be paid each year, and (c) the deferred income tax payable that would be reported on the balance sheet at the end of each of the four years.

Please complete the following table:

	First Year	Second Year	Third Year	Fourth Year
Income tax on income statement				
Income tax paid				
Deferred income tax payable				

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