

# 東海大學 104 學年度碩士班招生考試試題

考試科目：財務會計

應考系組：會計系甲組

科目代碼：43111

考試日期：104 年 03 月 08 日第 1 節

使用計算機：可

共 5 頁，第 1 頁

## I. Multiple Choice (2 points for each; 40 points)

1. The following is NOT a major component of the financial statements:
  - a. auditor's opinion
  - b. annual report
  - c. explanatory notes
  - d. balance sheet
2. In an accrual accounting system,
  - a. all accounts have normal debit balances.
  - b. a debit entry is recorded on the left-hand side of an account.
  - c. liabilities, owner's capital, and dividends all have normal credit balances.
  - d. revenues are recorded only when cash is received.
3. In order for a liability to exist,
  - a. there must be a past transaction or event.
  - b. the exact amount must be known.
  - c. the identity of the party to whom the liability is owed must be known.
  - d. there must be an obligation to pay cash in the future.
4. On a multiple-step income statement, gains or losses on sale of equipment would be shown
  - a. before gross profit on sales.
  - b. after gross profit on sales but before income from continuing operations.
  - c. after income from continuing operations but before income from extraordinary items.
  - d. after income before extraordinary items but before net income.
5. In a statement of cash flows prepared using the direct method, if wages payable increased during the year, the cash paid for wages would be
  - a. the same as salary expense.
  - b. salary expense plus wages payable at the beginning of the year.
  - c. salary expense plus the increase in wages payable from the beginning to the end of the year.
  - d. salary expense less the increase in wages payable from the beginning to the end of the year.
6. A discount given to a customer for purchasing a large volume of merchandise is typically referred to as a
  - a. quantity discount.
  - b. cash discount.
  - c. trade discount.
  - d. size discount.
7. A company providing maintenance services on equipment for a fixed periodic fee would recognize

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共 5 頁，第 2 頁

- a. an equal amount of service revenue for each act.
  - b. service revenue over the fixed period by the straight-line method.
  - c. service revenue in proportion to the direct costs to the provider of the services to perform each act.
  - d. service revenue only when the fixed period has ended.
8. If ending inventory on December 31, 2014, is overstated by \$40,000, what is the effect on net income for 2015?
- a. Net income is overstated by \$40,000.
  - b. Net income is understated by \$40,000.
  - c. Net income is overstated by \$80,000.
  - d. The answer cannot be determined from the information given.
9. Which of the following intangible assets does NOT have the characteristic of exchangeability?
- a. Patent
  - b. Copyright
  - c. Goodwill
  - d. Franchise
10. Depreciation of noncurrent operating assets is an accounting process for the purpose of
- a. reporting declining asset values on the balance sheet.
  - b. allocating asset costs over the periods benefited by use of the assets.
  - c. accounting for costs to reflect the change in general price levels.
  - d. setting aside funds to replace assets when their economic usefulness expires.
11. The most conceptually appropriate method of valuing a liability under the historical cost basis is to
- a. discount the amount of expected cash outflows that are necessary to liquidate the liability using the market rate of interest at the date the liability was initially incurred.
  - b. discount the amount of expected cash outflows that are necessary to liquidate the liability using the market rate of interest at the date financial statements are prepared subsequent to issuance.
  - c. record as a liability the amount of cash or cash-equivalent value that the company would be required to pay to eliminate the liability in the ordinary course of business on the date of the financial statements.
  - d. record as a liability the amount of cash or cash-equivalent proceeds actually received when a liability was incurred.
12. Which of the following is an appropriate presentation of treasury stock?
- a. As a marketable security
  - b. As a deduction at cost from total stockholders' equity
  - c. As a deduction at cost from total contingent liabilities

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共 5 頁，第 3 頁

- d. As a deduction at par from total stockholders' equity
- 13. A debit balance in the account Market Adjustment--Available-for-Sale Securities at the end of a year should be interpreted as the net
  - a. unrealized holding gain for that year.
  - b. realized holding gain for that year.
  - c. unrealized holding gain to date.
  - d. realized holding gain to date.
- 14. Which of the following statements characterizes an operating lease?
  - a. The lessee records depreciation and interest.
  - b. The lessee records the lease obligation related to the leased asset.
  - c. The lessor records depreciation and lease revenue.
  - d. The lessor transfers title of the leased property to the lessee for the duration of the lease term.
- 15. The purpose of an interperiod income tax allocation is to
  - a. allow reporting entities to fully utilize tax losses carried forward from a previous year.
  - b. allow reporting entities whose tax liabilities vary significantly from year to year to smooth payments to taxing agencies.
  - c. recognize an asset or liability for the tax consequences of temporary differences that exist at the balance sheet date.
  - d. amortize the deferred tax liability shown on the balance sheet.
- 16. Each full-time employee of Hydroponics Greenhouse is entitled to ten paid sick days each year. The sick pay is not vested, but any unused sick days can be carried over to subsequent years. Under IASB's requirement, Hydroponics Greenhouse should
  - a. recognize sick pay as an expense when actually paid.
  - b. recognize an estimated current liability for unused sick pay at the end of each period.
  - c. recognize an estimated noncurrent liability for unused sick pay at the end of each period.
  - d. accrue or not accrue sick pay based on historical rates of absenteeism.
- 17. When computing earnings per share on common stock, dividends on cumulative, nonconvertible preferred stock should be
  - a. deducted from net income only if the dividends were declared or paid in the current period.
  - b. deducted from net income regardless of whether the dividends were not paid or declared in the period.
  - c. deducted from net income only if net income is greater than the dividends.
  - d. ignored.
- 18. Which of the following should be reported as a change in accounting estimate?

作答前請先檢查試題頁數、頁次及考試科目是否正確，如有缺損或印刷不清等，應即舉手請監試人員處理，繳卷時試題須繳回。

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共 5 頁，第 4 頁

- a. Change in the reported beginning inventory amount due to a discovery of a bookkeeping error
  - b. Change from the completed-contract method to the percentage-of-completion method for revenue recognition on long-term construction contracts
  - c. Increase in the rate applied to net credit sales from 1 percent to 1-1/2 percent in determining losses from uncollectible receivables
  - d. Change made to comply with a new IASB pronouncement
19. Which of the following independent transactions would cause net income to be more than cash from operating activities?
- a. A decrease in the accounts receivable account
  - b. An increase in the merchandise inventory account
  - c. An increase in the accounts payable account
  - d. An increase in the accrued wages payable account
20. Under international accounting standards, cash received from dividends (associated with dividend revenue) can be shown on the statement of cash flows as
- a. an operating or a investing activity
  - b. a financing activity only.
  - c. a financing or an investing activity.
  - d. an investing activity only.

II. Account balances and supplemental information for the Alain Corporation as of December 31, 2015, are given below:

Accounts Payable .....	\$ 75,900
Accounts Receivable .....	141,600
Accumulated Depreciation--Equipment .....	84,000
Bonds Payable .....	300,000
Cash .....	243,900
Common Stock .....	1,560,000
Deferred Income Tax Liability (noncurrent) .....	6,900
Dividends Payable .....	45,000
Equipment .....	840,000
Income Taxes Payable .....	91,500
Inventory .....	395,100
Investment in Land .....	510,000
Investment in Stock of Subsidiary .....	492,000
Note Payable .....	120,000

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共 5 頁，第 5 頁

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Notes Receivable .....	150,000
Prepaid Insurance .....	7,200
Retained Earnings .....	453,600
Salaries and Wages Payable .....	42,900

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- (a) \$300,000 of 12% bonds were sold on November 1, 2015, at par.
- (b) 40,000 shares of \$30 par value common stock were sold for \$1,560,000.
- (c) All the equipment was purchased on January 2, 2014. The depreciation rate is 10 percent per year.
- (d) 5 percent of accounts receivable are expected to be uncollectible.
- (e) A two-year insurance policy was purchased on May 1, 2015, for \$7,200.
- (f) Accrued interest on \$150,000 of short-term notes receivable from customers was \$5,100 at December 31, 2015.
- (g) \$120,000 was borrowed from the bank on a 5-year, 10% note payable dated July 1, 2015. The loan is to be repaid in 10 semiannual payments of \$12,000 plus interest, with the first payment due January 1, 2016.

Prepare a properly classified balance sheet in report form for Alain Corporation as of December 31, 2015. (30 points)

III. At the close of its fiscal year on March 31, 2014, Villager Industries, Inc. was in the process of relocating its plant. This resulted in some confusion relating to the inventory cutoff, as indicated by the following:

- (1) Merchandise on hand costing \$1,794 was included in the inventory although the purchase invoice was not recorded until April 12, 2014.
- (2) Merchandise shipped on April 1, 2014, was included in inventory--the cost of this merchandise was \$2,219, and the sale was recorded as \$3,138 on March 31, 2014.
- (3) Merchandise costing \$12,150 was included in the inventory although it was shipped to a customer on March 31, 2014, FOB shipping point; the company recorded the sale of \$19,246 on that date.
- (4) Merchandise costing \$1,820 was not counted.
- (5) Merchandise in transit (shipped to the company FOB destination) was recorded as a purchase as of April 2, 2014, and its cost of \$17,287 was not included in the March 31, 2014, inventory.

Assuming that the company does not maintain a perpetual inventory system and that the books for the fiscal year have been closed, provide the necessary correcting entries. (Ignore income taxes.) (20 points)

IV. Please explain the differences of the meanings between the net realized value and fair value of inventories. (10 points)