

國立中正大學 112 學年度碩士班招生考試試題

科目名稱：中級會計學

本科目共 3 頁 第 1 頁

系所組別：會計與資訊科技學系-甲組

本試卷作答須知

- 本試題可以用英文或中文作答，同一大題請使用相同語文，如中英文混合則不予計分。
- 本試卷包含四個大題，請依序作答，務必註明題號，並整齊書寫於答案卷。
- 各大題有標註配分，各題組均有不同之答題要求，請謹慎閱讀題目。
- 題目中如無特別註明，計算時請四捨五入至個位數。

1. (20%) The following information pertains to B&F Company:

	December 31	
	20X2	20X1
Cash	\$ 450,000	\$ 275,000
Accounts receivable (net)	480,000	330,000
Inventories	780,000	605,000
Plant assets (net)	2,400,000	1,787,500
Accounts payable	330,000	220,000
Taxes payable	60,000	27,500
Bonds payable	420,000	385,000
Share capital-preference, 10% \$50 par	600,000	550,000
Share capital \$10 par	720,000	495,000
Share premium-ordinary	480,000	357,500
Retained earnings	1,200,000	962,500
Net credit sales	3,840,000	
Cost of goods sold	2,520,000	
Operating expenses	870,000	
Net income	450,000	

- Additional information: Depreciation included in cost of goods sold and operating expenses is \$366,000. On June 1, 20X2, 225,000 ordinary shares were issued. The preference shares are cumulative. The preference dividends were not declared during 20X2.

【Requirements】 each, 4%

Compute the following: (Round a decimal number to two decimal places.)

- (1) Accounts receivable turnover for 20X2
- (2) Inventory turnover for 20X2
- (3) Profit margin on sales for 20X2
- (4) Return on ordinary share capital - equity for 20X2
- (5) Book value per ordinary share at 12/31/20X2

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2. (30%) L&O Company purchased land for a manufacturing facility for \$1,050,000. The company paid \$75,000 to tear down an old building on the land. Salvage was sold for \$11,500. Legal fees of \$7,500 were paid for title investigation and making the purchase. Architect's fees were \$50,500. Title insurance cost \$5,500, and liability insurance during construction cost \$23,500. Excavation cost \$22,000. The contractor was paid \$1,357,000. A one-time assessment made by the city for sidewalks was \$8,500. L&O Company installed lighting and signage at a cost of \$16,800.

【Requirements】 (1)&(2), each 4%; (3), 12%; (4), 10%

- (1) Determine the cost of the land as it should be recorded on the books of L&O Company.
- (2) Determine the cost of the new building as it should be recorded on the books of L&O Company.
- (3) Assume that the related transactions of land were paid on January 1, 2021. L&O Company chooses to use revaluation accounting to account for the land. The land's fair value fluctuates as follows (all amounts of December 31): 2021, \$1,235,000; 2022, \$1,030,000; 2023, \$1,095,000. Prepare the journal entries for each year-end from 2021 to 2023.
- (4) Assume that the new building was completed on December 31. L&O Company uses the straight-line method of depreciation (10-year useful life and no residual value) and revaluation accounting for the building. The building's fair value at the end of 2022 is \$1,242,000; and 2023 is \$1,290,000. When the building is revalued, L&O Company eliminates the accumulated depreciation against the gross carrying amount of the newly-revalued asset. Prepare the journal entries for each year-end from 2022 to 2023.

3. (20%) The following are some questions about "Revenue Recognition".

【Requirements】 (1), 5%; (2), 8%; (3), 4%; (4), 3%

- (1) Identify the five revenue recognition steps of IFRS 15.
- (2) Indicate whether the following statements are true (T) or false (F). If false, provide a brief explanation supporting your position.
 - a. If the performance obligation is not highly dependent on, or interrelated with, other promises in the contract, then each performance obligation should be accounted for separately.
 - b. When a company sells a bundle of goods at a discount, the discount should be allocated to the product that caused the discount and not to the entire bundle.
 - c. When a company sells a product but gives the buyer the right to return it, revenue should not be recognized until the sale is collected.
 - d. On January 15, 2022, B&V Company enters into a contract to build custom equipment for A&C Company. The contract specified a delivery date of March 1. The equipment was not delivered until March 31. The contract required full payment of \$75,000 30 days after delivery. The revenue for this contract should be recorded on March 1, 2022.

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- (3) B&P Company sells prefabricated pools that cost \$80,000 to customers for \$256,000. The sales price includes an installation fee, which is valued at \$27,000. The fair value of the pool is \$273,000. The installation is considered a separate performance obligation and is expected to take 3 months to complete. What is the transaction price allocated to the pool and the installation?
- (4) On January 1, 2020, D&T Inc. entered into a franchise agreement with a company allowing the company to do business under D&T's name. D&T had performed substantially all required services by January 1, 2020, and the franchisee paid the initial franchise fee of £1,680,000 in full on that date. The franchise agreement specifies that the franchisee must pay a continuing franchise fee of £87,000 annually, of which 30% must be spent on advertising by D&T. What entry should D&T make on January 1, 2020, to record receipt of the initial franchise fee and the continuing franchise fee for 2020?

4. (30%) The following are two independent situations about "Liabilities".

【Requirements】 (1), 12%; (2), 18%

- (1) AIR Company sells an electronic toy for \$5,500 with a 12-month warranty agreement that requires the company to replace all defective parts and to provide the repair labor at no cost to the customers. With sales being made evenly throughout the year, the company sells 700 toys in 2021 (warranty expenditures are expected 3/5 in 2021 and 2/5 in 2022). As a result of product testing, the company estimates that the total warranty cost is \$470 per toy (\$270 parts and \$200 labor). Assuming that actual warranty expenditures occur exactly as estimated, what journal entries would be made relative to the following facts?
- Sale of machinery and warranty expenditures occur in 2021.
 - Warranty accrual on December 31, 2021.
 - Warranty expenditures occur in 2022.
- (2) On June 1, 2021, T&A Co. issues 12% bonds with a face value of \$600,000. The bonds mature in five years, and the due date of the bonds is June 1, 2026. Interest is paid semiannually on December 1 and June 1, with any premiums or discounts amortized on an effective-interest basis. The bonds are sold for \$638,780 to yield 10%. (Round to the nearest dollar.)
- How much interest expense will be recognized in 2021?
 - What will the carrying value of the bonds be on the December 31, 2021 statement of financial position?
 - On October 1, 2022, T&A Co. buys back \$300,000 worth of bonds for \$315,000 (includes accrued interest). What entry should T&A make October 1, 2022, to record this transaction?