

國立聯合大學 104 學年度

管理學院財務金融(院)學系轉學生招生考試試題紙

科目： 會計學 第 1 頁共 5 頁

一、 選擇題：

- Robin Company acquires a piece of land on which it intends to build a factory to produce its primary product. The land is listed for sale at \$460,000, but Robin Company's real estate broker is able to negotiate a sales price of \$420,000. The land contains an old office building that is razed at a cost of \$25,000 (\$29,000 in costs less \$4,000 proceeds from salvaged materials). Robin Company pays a commission to the real estate broker of \$23,000 and an attorney's fee of \$6,000. On its statement of financial position at December 31, 2014, what amount will Robin Company record as the cost of the land?
a. \$489,000 b. \$445,000 c. \$474,000 d. \$514,000
- A ¥900,000,000 bond was retired at 98 when the carrying value of the bond was ¥888,000,000. The entry to record the retirement would include a
a. gain on bond redemption of ¥12,000,000.
b. loss on bond redemption of ¥12,000,000.
c. loss on bond redemption of ¥6,000,000.
d. gain on bond redemption of ¥6,000,000.
- A bond with a face value of \$20,000,000 and a quoted price of 102¼ has a selling price of
a. \$20,450,000 b. \$20,045,000 c. \$20,000,000 d. \$19,550,000
- Accounts receivable arising from sales to customers amounted to ¥350,000 and ¥400,000 at the beginning and end of the year, respectively. Income reported on the income statement for the year was ¥1,800,000. Exclusive of the effect of other adjustments, the cash flows from operating activities to be reported on the statement of cash flows is
a. ¥1,800,000.
b. ¥1,850,000.
c. ¥2,150,000.
d. ¥1,750,000.
- The trial balance of Clooney Corporation had accounts with the following normal balances: Cash \$5,000, Revenue \$85,000, Salaries Payable \$4,000, Salaries Expense \$40,000, Rent Expense \$10,000, Share Capital— Ordinary \$42,000; Dividends \$15,000; Equipment \$61,000. In preparing a trial balance, the total in the debit column is:
a. \$131,000. b. \$216,000. c. \$91,000. d. \$116,000.
- Manner, Inc. has 5,000 shares of 6%, £100 par value, noncumulative preference shares and 20,000 ordinary shares with a £1 par value outstanding at December 31, 2014. There were no dividends declared in 2013. The board of directors declares and pays a £55,000 dividend in 2014. What is the amount of dividends received by the ordinary shareholders in 2014?
a. £0
b. £30,000
c. £55,000
d. £25,000
- On January 1, Swanson Corporation had 80,000 ordinary shares with a €10 par value outstanding. On March 17, the company declared a 15% share dividend to shareholders of record on March 20. Market value of the shares was €13 on March 17. The shares were distributed on March 30. The entry to record the transaction of March 30 would include a
a. credit to Cash for €120,000.
b. debit to Ordinary Share Dividends Distributable for €120,000.
c. credit to Share Premium—Ordinary for €36,000.
d. debit to Cash Dividends for €36,000.
- Action Real Estate received a check for \$24,000 on July 1 which represents a 6 month advance payment of rent on a building it rents to a client. Unearned Rent Revenue was credited for the full \$24,000. Financial statements will be prepared on July 31. Action Real Estate should make the following adjusting entry on July 31:
a. Debit Unearned Rent Revenue, \$4,000; Credit Rent Revenue, \$4,000.
b. Debit Rent Revenue, \$4,000; Credit Unearned Rent Revenue, \$4,000.
c. Debit Unearned Rent Revenue, \$24,000; Credit Rent Revenue, \$24,000.
d. Debit Cash, \$24,000; Credit Rent Revenue, \$24,000.

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9. At December 31, 2014, before any year-end adjustments, Cable Car Company's Insurance Expense account had a balance of \$1,450 and its Prepaid Insurance account had a balance of \$3,800. It was determined that \$3,200 of the Prepaid Insurance had expired. The adjusted balance for Insurance Expense for the year would be

- a. \$3,200.
- b. \$1,450.
- c. \$4,650.
- d. \$2,050.

10. James Corporation purchased a one-year insurance policy in January 2013 for €36,000. The insurance policy is in effect from May 2013 through April 2014. If the company neglects to make the proper year-end adjustment for the expired insurance

- a. Net income and assets will be understated by €24,000.
- b. Net income and assets will be overstated by €24,000.
- c. Net income and assets will be understated by €12,000.
- d. Net income and assets will be overstated by €12,000.

11. Whitmore Corporation Issues a £3,000,000, 10%, 10-year mortgage on December 31, 2014. The terms call for semi-annual installment payments of £240,725. The entry to record the first installment payable will include

- a. a debit to Interest Payable of £240,725.
- b. a debit to Mortgage Payable of £90,725.
- c. a debit to Interest Expense of £300,000.
- d. a credit to Cash of £240,725.

12. Four thousand treasury shares of Meyer, Inc., previously acquired at \$12 per share, are sold at \$18 per share. The entry to record this transaction will include a

- a. credit to Treasury Shares for \$72,000.
- b. debit to Share Premium–Treasury for \$24,000.
- c. debit to Treasury Shares for \$48,000.
- d. credit to Share Premium–Treasury for \$24,000. Cash 54,000

13. If Income Summary has a credit balance after revenues and expenses have been closed into it, the closing entry for Income Summary will include a

- a. debit to Retained Earnings.
- b. debit to Dividends.
- c. credit to Retained Earnings.
- d. credit to Dividends.

14. The income statement for the month of June, 2014 of Taylor Enterprises contains the following information:

Revenues	£8,000	
Expenses:		
Salaries and Wages Expense	£2,000	
Rent Expense	1,500	
Supplies Expense	300	
Advertising Expense	200	
Insurance Expense	<u>100</u>	
Total expenses		<u>4,100</u>
Net income		<u>£3,900</u>

The entry to close the expense accounts includes a

- a. debit to Income Summary for £3,900.
- b. credit to Rent Expense for £1,500.
- c. credit to Income Summary for £4,100.
- d. debit to Salaries and Wages Expense for £2,000.

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14. The income statement for the year 2014 of Poole Co. contains the following information:

Revenues	\$75,000	
Expenses:		
Salaries and Wages Expense	\$45,000	
Rent Expense	16,000	
Advertising Expense	6,000	
Supplies Expense	6,000	
Utilities Expense	2,500	
Insurance Expense	<u>2,000</u>	
Total expenses		<u>77,500</u>
Net income (loss)		<u><u>\$(2,500)</u></u>

At January 1, 2014, Poole reported Retained Earnings of \$50,000. Dividends for the year totalled \$10,000. At December 31, 2014, the company will report Retained Earnings of

- a. \$17,500.
- b. \$37,500.
- c. \$40,000.
- d. \$42,500.

15. Tony's Market recorded the following events involving a recent purchase of merchandise:

- Received goods for \$80,000, terms 2/10, n/30.
- Returned \$1,600 of the shipment for credit.
- Paid \$400 freight on the shipment.
- Paid the invoice within the discount period.

As a result of these events, the company's inventory

- a. increased by \$76,832.
- b. increased by \$78,800.
- c. increased by \$77,224.
- d. increased by \$77,232.

16. Rasner Co. returned defective goods costing \$8,000 to Markum Company on April 19, for credit. The goods were purchased April 10, on credit, terms 3/10, n/30. The entry by Rasner Co. on April 19, in receiving full credit is:

a. Accounts Payable	8,000	
Inventory		8,000
b. Accounts Payable	8,000	
Inventory	240	
Cash		8,240
c. Accounts Payable	8,000	
Purchase Discounts		240
Inventory		7,760
d. Accounts Payable	8,000	
Inventory		240
Cash		7,760

17. Miller Company purchased treasury shares with a cost of \$15,000 during 2014. During the year, the company paid dividends of \$20,000 and issued bonds payable for proceeds of \$916,000. Cash flows from financing activities for 2014 total

- a. \$896,000 net cash inflow.
- b. \$911,000 net cash inflow.
- c. \$916,000 net cash outflow.
- d. \$881,000 net cash inflow.

18. In the Clark Company, sales were \$480,000, sales returns and allowances were \$30,000, and cost of goods sold was \$270,000. The gross profit rate was

- a. 60%.
- b. 40%.
- c. 38%.
- d. 56%.

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19. Henri Company uses the average-cost inventory method. Its 2014 ending inventory was €40,000, but it would have been €60,000 if FIFO had been used. Thus, if FIFO had been used, Henri's income before income taxes would have been

- a. €20,000 greater.
- b. €20,000 less.
- c. the same.
- d. not determinable without the tax rate.

20. At year-end, Dana Corporation has 3,000 units of Lolland, 3,000 units of Falster, and 4,500 units of Jultand in its ending inventory. Specific data with respect to each product follows:

	<u>Lolland</u>	<u>Falster</u>	<u>Jutland</u>
Historical cost	€55	€70	€98
Net realizable value	48	77	94

What amount will Dana report for ending inventory using lower-of-cost-or-net realizable value?

- a. €777,000.
- b. €792,000.
- c. €816,000.
- d. €837,000.

21. An error in the physical count of goods on hand at the end of a period resulted in a \$10,000 overstatement of the ending inventory. The effect of this error in the current period is

	<u>Cost of Goods Sold</u>	<u>Net Income</u>
a.	Understated	Understated
b.	Overstated	Overstated
c.	Understated	Overstated
d.	Overstated	Understated

22. Bosio Corporation's computation of cost of goods sold is:

Beginning inventory	€160,000
Add: Cost of goods purchased	<u>505,000</u>
Cost of goods available for sale	665,000
Ending inventory	<u>190,000</u>
Cost of goods sold	<u>€475,000</u>

Bosio's inventory turnover is

- a. 2.5 times.
- b. 2.7 times.
- c. 3.5 times.
- d. 3.8 times.

23. In preparing its bank reconciliation for the month of April 2014, Gantner, Inc. has the following information available.

Balance per bank statement, 4/30/14	\$73,280
NSF check returned with 4/30/14 bank statement	900
Deposits in transit, 4/30/14	10,000
Outstanding checks, 4/30/14	10,400
Bank service charges for April	40

What should be the adjusted cash balance at April 30, 2014?

- a. \$73,740.
- b. \$72,880.
- c. \$71,980.
- d. \$71,940.

24. An aging of a company's accounts receivable indicates that \$5,000 are estimated to be uncollectible. If Allowance for Doubtful Accounts has a \$1,200 credit balance, the adjustment to record bad debts for the period will require a

- a. debit to Bad Debt Expense for \$5,000.
- b. debit to Allowance for Doubtful Accounts for \$3,800.
- c. debit to Bad Debt Expense for \$3,800.
- d. credit to Allowance for Doubtful Accounts for \$5,000.

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25. Desmond Corporation owns 3,500 of the 10,000 outstanding ordinary shares of Wetmore Corporation. During 2014, Wetmore earned £2,400,000 and paid cash dividends of £800,000.

What balance should Desmond report on its December 31, 2014 statement of financial position for the investment account if the beginning of the year balance in the account was £3,200,000?

- a. £4,040,000.
- b. £3,200,000.
- c. £3,760,000.
- d. £4,800,000.