

淡江大學 108 學年度碩士班招生考試試題

系別：會計學系

科目：中級會計學

14-1

考試日期：3 月 10 日(星期日) 第 1 節

本試題共 八 大題， 四 頁

一、選擇題 20%(每題 4 分)

1. At the beginning of 2014, Gannon Company received a three-year zero-interest-bearing \$1,000 trade note. The market rate for equivalent notes was 8% at that time. Gannon reported this note as a \$1,000 trade note receivable on its 2014 year-end statement of financial position and \$1,000 as sales revenue for 2014. What effect did this accounting for the note have on Gannon's net earnings for 2014, 2015, 2016, and its retained earnings at the end of 2016, respectively?
- A. Overstate, overstate, understate, zero
 - B. Overstate, understate, understate, understate
 - C. Overstate, overstate, overstate, overstate
 - D. None of these answer choices are correct.
2. Cooper Construction Company had a contract starting April 2015, to construct a \$18,000,000 building that is expected to be completed in September 2017, at an estimated cost of \$16,500,000. At the end of 2015, the costs to date were \$7,590,000 and the estimated total costs to complete had not changed. The progress billings during 2015 were \$3,600,000 and the cash collected during 2015 was 2,400,000. At December 31, 2015 Cooper would report Construction in Process in the amount of:
- A. \$690,000
 - B. \$8,280,000
 - C. \$7,590,000
 - D. \$7,080,000
3. Rivera Company purchased a tooling machine on January 3, 2008 for \$500,000. The machine was being depreciated on the straight-line method over an estimated useful life of 10 years, with no residual value. At the beginning of 2015, the company paid \$125,000 to overhaul the machine. As a result of this improvement, the company estimated that the useful life of the machine would be extended an additional 5 years (15 years total). What should be the depreciation expense recorded for the machine in 2015?
- A. \$34,375 .
 - B. \$41,667
 - C. \$50,000
 - D. \$55,000
4. Grant, Inc. had 40,000 treasury shares (\$10 par value) at December 31, 2015, which it acquired at \$11 per share. On June 4, 2016, Grant issued 20,000 treasury shares to employees who exercised options under Grant's employee share option plan. The fair value per share was \$13 at December 31, 2015, \$15 at June 4, 2016, and \$18 at December 31, 2016. The share options had been granted for \$12 per share. The cost method is used. What is the balance of the treasury shares on Grant's statement of financial position at December 31, 2016?
- A. \$140,000.
 - B. \$180,000.
 - C. \$220,000.
 - D. \$240,000.

本試題雙面印刷

背面尚有試題

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5. Feller Company issues \$20,000,000 of 10-year, 9% bonds on March 1, 2015 at 97 plus accrued interest. The bonds are dated January 1, 2015, and pay interest on June 30 and December 31. What is the total cash received on the issue date?

- A. \$19,400,000
- B. \$20,450,000
- C. \$19,700,000
- D. \$19,100,000

二、Reed Mangus purchased the Hillside Vineyard at an estate auction in April 2015 for €1,250,000. The purchase was risky because the growing season was coming to an end, the grapes must be harvested in the next several weeks, and Reed has limited experience in carrying off a grape harvest.

At the end of the first quarter of operations, Reed is feeling pretty good about his early results. The first harvest was a success; 500 bushels of grapes were harvested with a value of €50,000 (based on current local commodity prices at the time of harvest). And, given the strong yield from area vineyards during this season, the net realizable value of Reed's vineyard has increased by €25,000 at the end of the quarter. After storing the grapes for a short period of time, Reed was able to sell the entire harvest for €60,000.

Instructions (12%)

1. Prepare the journal entries for the Hillside biological asset (grape vines) for the first quarter of operations (the beginning carrying and net realizable value is €1,250,000).
2. Prepare the journal entry for the grapes harvested during the first quarter.
3. Prepare the journal entry to record the sale of the grapes harvested in the first quarter.

三、On May 1, Dexter, Inc. factored \$800,000 of accounts receivable with Quick Finance on a without recourse basis. Under the arrangement, Dexter was to handle disputes concerning service, and Quick Finance was to make the collections, handle the sales discounts, and absorb the credit losses. Quick Finance assessed a finance charge of 6% of the total accounts receivable factored and retained an amount equal to 2% of the total receivables to cover sales discounts.

Instructions (12%)

1. Prepare the journal entry required on Dexter's books on May 1.
2. Prepare the journal entry required on Quick Finance's books on May 1.
3. Assume Dexter factors the \$800,000 of accounts receivable with Quick Finance on a with recourse basis instead. Prepare the journal entry required on Dexter's books on May 1.

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四、Merando Company acquired equipment on January 1, 2014, for €60,000. Merando elects to value this class of equipment using revaluation accounting. This equipment is being depreciated on a straight-line basis over its 6-year useful life. There is no residual value at the end of the 6-year period. The appraised value of the equipment approximates the carrying amount at December 31, 2014 and 2016. On December 31, 2015, the fair value of the equipment is determined to be €35,000.

Instructions (20%)

1. Prepare the journal entries for 2014 related to the equipment.
2. Prepare the journal entries for 2015 related to the equipment.
3. Determine the amount of depreciation expense that Merando will record on the equipment in 2016.

五、Lin Company issued a convertible bond with a par value of \$100,000 in the market for \$120,000. The bonds are convertible into 12,000 ordinary shares of \$1 per share par value. The bond has a 5-year life and has a stated interest rate of 10% payable annually. The market interest rate for a similar non-convertible bond at January 1, 2014, is 8%. The liability component of the bond is computed to be 107,986. The following bond amortization schedule is provided for this bond.

EFFECTIVE-INTEREST METHOD

10% BOND DISCOUNTED AT 8%

| Date | Cash Paid | Interest Expense | Premium Amortized | Carrying Amount of Bonds |
|----------|-----------|------------------|-------------------|--------------------------|
| 1/1/14 | | | | \$107,986 |
| 12/31/14 | \$10,000 | \$8,639 | \$1,361 | \$106,625 |
| 12/31/15 | 10,000 | \$8,530 | 1,470 | 105,155 |
| 12/31/16 | 10,000 | 8,412 | 1,588 | 103,567 |
| 12/31/17 | 10,000 | 8,285 | 1,715 | 101,852 |
| 12/31/18 | 10,000 | 8,148 | 1,852 | 100,000 |

Instructions (8%)

1. Prepare the journal entry to record the issuance of the convertible bond on January 1, 2014.
2. Assume that the bonds were converted on December 31, 2016. The fair value of the liability component of the bond is determined to be \$108,000 on December 31, 2016. Prepare the journal entry to record the conversion on December 31, 2016. Assume that the accrual of interest related to 2016 has been recorded.

背面尚有試題

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六、On December 31, 2014, Dieker Company sells equipment to Tabor Inc. for \$62,500. Dieker includes a 1-year assurance warranty service with the sale of all its equipment. The customer receives and pays for the equipment on December 31, 2014. Dieker estimates the prices to be \$61,000 for the equipment and \$1,500 for the cost of the warranty.

Instructions (8%)

1. Prepare the journal entry to record this transaction on December 31, 2014.
2. Repeat the requirements for 1, assuming that in addition to the assurance warranty, Dieker sold an extended warranty (service type warranty) for an additional 2 years (2016–2017) for \$1,000.

七、On May 31, 2015, Armstrong Company paid \$3,400,000 to acquire all of the common stock of Hall Corporation, which became a division of Armstrong. Hall reported the following statement of financial position at the time of the acquisition:

| | | | |
|--------------------|--------------------|------------------------------|--------------------|
| Non-current assets | \$2,700,000 | Equity | \$2,500,000 |
| Current assets | <u>900,000</u> | Non-current liabilities | 500,000 |
| | | Current liabilities | <u>\$ 600,000</u> |
| Total assets | <u>\$3,600,000</u> | Total equity and liabilities | <u>\$3,600,000</u> |

It was determined at the date of the purchase that the fair value of the identifiable net assets of Hall was \$2,800,000. At December 31, 2015, Hall reports the following statement of financial position information:

| | |
|--|------------|
| Current assets | \$ 800,000 |
| Non-current assets (including goodwill recognized in purchase) | 2,400,000 |
| Current liabilities | (700,000) |

It is determined that the recoverable amount value of the Hall division is \$2,100,000.

Instructions (12%)

1. Compute the amount of goodwill recognized, if any, on May 31, 2015.
2. Determine the impairment loss, if any, to be recorded on December 31, 2015.
3. Assume that the recoverable amount of the Hall division is \$1,800,000 instead of \$2,100,000. Prepare the journal entry to record the impairment loss, if any, on December 31, 2015.

八、Beeman Company exchanged machinery with an appraised value of \$1,755,000, a recorded cost of \$2,700,000 and Accumulated Depreciation of \$1,350,000 with Lacey Corporation for machinery Lacey owns. The machinery has an appraised value of \$1,695,000, a recorded cost of \$3,240,000, and Accumulated Depreciation of \$1,782,000. Lacey also gave Beeman \$60,000 in the exchange. Assume depreciation has already been updated.

Instructions (8%)

1. Prepare the entries on Beeman's book assuming that the exchange had commercial substance.
2. Prepare the entries on Beeman's book assuming that the exchange lacked commercial substance.