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Part I: Multiple-Choice Questions: Select the best answer for the following questions.

(2% for each question) (8%)

1. Which of the following costs incurred with developing computer software for internal use should be capitalized?
 - a. Evaluation of alternatives.
 - b. Coding.
 - c. Training.
 - d. Maintenance.
2. The accounting for fair value hedges records the derivative at its
 - a. amortized cost.
 - b. carrying value.
 - c. fair value.
 - d. historical cost.
3. Gains or losses on cash flow hedges are
 - a. ignored completely.
 - b. recorded in equity, as part of other comprehensive income.
 - c. reported directly in net income.
 - d. reported directly in retained earnings.
4. 下列何種會計變動需調整前期損益，並重編以前年度報表？
 - a. 長期工程合約損益之認列方法由完工比例法改為全部完工法
 - b. 折舊提列方法由餘額遞減法改為直線法
 - c. 存貨計價方法由先進先出法改為後進先出法
 - d. 壞帳提列數額由銷貨的百分之五改為百分之八

Part II: Multiple-Choice Questions: Select the best answer for the following questions.

(4% for each question) (72%)

1. Miller Company purchased \$400,000 of 10% bonds of Sun Co. on January 1, 2010, paying \$376,100. The bonds mature January 1, 2020; interest is payable each July 1 and January 1. The discount of \$23,900 provides an effective yield of 11%. Miller Company uses the effective-interest method and plans to hold these bonds to maturity. For the year ended December 31, 2010, Miller Company should report interest revenue from the Sun Co. bonds of:
 - a. \$42,392.
 - b. \$41,409.
 - c. \$41,368.
 - d. \$40,000.

(背面仍有題目,請繼續作答)

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2. Cage Company is constructing a building. Construction began on January 1 and was completed on December 31. Expenditures were \$2,400,000 on March 1, \$1,980,000 on June 1, and \$3,000,000 on December 31. Cage Company borrowed \$1,200,000 on January 1 on a 5-year, 12% note to help finance construction of the building. In addition, the company had outstanding all year a 10%, 3-year, \$2,400,000 note payable and an 11%, 4-year, \$4,500,000 note payable.

What amount of interest should be charged to expense?

- a. \$382,792
- b. \$735,000
- c. \$526,792
- d. \$415,192

3. George Company received \$40,000 in cash and a used computer with a fair value of \$120,000 from Evan Corporation for George Company's existing computer having a fair value of \$160,000 and an undepreciated cost of \$150,000 recorded on its books. The transaction has no commercial substance. How much gain should George recognize on this exchange, and at what amount should the acquired computer be recorded, respectively?

- a. \$0 and \$110,000
- b. \$2,500 and \$112,500
- c. \$10,000 and \$120,000
- d. \$40,000 and \$150,000

4. Shell Inc. bought a machine on January 1, 2000 for \$300,000. The machine had an expected life of 20 years and was expected to have a salvage value of \$30,000. On July 1, 2010, the company reviewed the potential of the machine and determined that its undiscounted future net cash flows totaled \$150,000 and its discounted future net cash flows totaled \$105,000. If no active market exists for the machine and the company does not plan to dispose of it, what should Shell Inc. record as an impairment loss on July 1, 2010?

- a. \$0
- b. \$8,250
- c. \$15,000
- d. \$53,250

5. During 2011, Emerson Company purchased the net assets of Fun Corporation for \$1,000,000. On the date of the transaction, Fun had \$300,000 of liabilities. The fair value of Fun's assets when acquired were as follows:

Current assets	\$ 540,000
Noncurrent assets	<u>1,260,000</u>
	\$1,800,000

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How should the \$500,000 difference between the fair value of the net assets acquired (\$1,500,000) and the cost (\$1,000,000) be accounted for by Emerson?

- The \$500,000 difference should be credited to retained earnings.
- The \$500,000 difference should be recognized as a gain.
- The current assets should be recorded at \$540,000 and the noncurrent assets should be recorded at \$760,000.
- A deferred credit of \$500,000 should be set up and then amortized to income over a period not to exceed forty years.

6. Gamble Company acquired a patent on an oil extraction technique on January 1, 2009 for \$5,000,000. It was expected to have a 10 year life and no residual value. Gamble uses straight-line amortization for patents. On December 31, 2010, the expected future cash flows expected from the patent were expected to be \$600,000 per year for the next eight years. The present value of these cash flows, discounted at Gamble market interest rate, is \$2,800,000. At what amount should the patent be carried on the December 31, 2010 balance sheet?

- \$5,000,000
- \$4,800,000
- \$4,000,000
- \$2,800,000

7. On January 3, 2010, Penn Corp. owned a machine that had cost \$200,000. The accumulated depreciation was \$120,000, estimated salvage value was \$12,000, and fair market value was \$320,000. On January 4, 2010, this machine was irreparably damaged by Pine Corp. and became worthless. In October 2010, a court awarded damages of \$320,000 against Pine in favor of Penn. At December 31, 2010, the final outcome of this case was awaiting appeal and was, therefore, uncertain. However, in the opinion of Penn's attorney, Pine's appeal will be denied. At December 31, 2010, what amount should Penn accrue for this gain contingency?

- \$320,000.
- \$260,000.
- \$200,000.
- \$0.

8. During 2009, Macy Co. introduced a new line of machines that carry a three-year warranty against manufacturer's defects. Based on industry experience, warranty costs are estimated at 2% of sales in the year of sale, 4% in the year after sale, and 6% in the second year after sale. Sales and actual warranty expenditures for the first three-year period were as follows:

(背面仍有題目,請繼續作答)

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	<u>Sales</u>	<u>Actual Warranty Expenditures</u>
2008	\$ 400,000	\$ 6,000
2009	1,000,000	30,000
2010	<u>1,400,000</u>	<u>90,000</u>
	\$2,800,000	\$126,000

What amount should Macy Co. report as a liability at December 31, 2010?

- a. \$0
- b. \$10,000
- c. \$136,000
- d. \$210,000

9. During 2009, Martin Company purchased 20,000 shares of Wood Corp. common stock for \$315,000 as an available-for-sale investment. The fair value of these shares was \$300,000 at December 31, 2009. Martin sold all of the Wood stock for \$17 per share on December 3, 2010, incurring \$14,000 in brokerage commissions.

Martin Company should report a realized gain on the sale of stock in 2010 of

- a. \$11,000.
- b. \$25,000.
- c. \$26,000.
- d. \$40,000.

10. On December 31, 2009, Connell Co. purchased equity securities as trading securities. Pertinent data are as follows:

<u>Security</u>	<u>Cost</u>	<u>Fair Value</u> <u>At 12/31/10</u>
A	\$132,000	\$117,000
B	168,000	186,000
C	288,000	258,000

On December 31, 2010, Connell transferred its investment in security C from trading to available-for-sale because Connell intends to retain security C as a long-term investment. What total amount of gain or loss on its securities should be included in Connell's income statement for the year ended December 31, 2010?

- a. \$3,000 gain.
- b. \$27,000 loss.
- c. \$30,000 loss.
- d. \$45,000 loss.

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11. Palm Construction Company had a contract starting April 2010, to construct a \$15,000,000 building that is expected to be completed in September 2011, at an estimated cost of \$13,750,000. At the end of 2010, the costs to date were \$6,325,000 and the estimated total costs to complete had not changed. The progress billings during 2010 were \$3,000,000 and the cash collected during 2010 was \$2,000,000. Palm uses the percentage-of-completion method. At December 31, 2010, Palm would report Construction in Process in the amount of

- a. \$6,900,000.
- b. \$6,325,000.
- c. \$5,900,000.
- d. \$575,000.

12. 大榮公司於 98 年 4 月 1 日購入機器一部定價 \$500,000，獲商業折扣 \$40,000，支付運費 \$10,000，在運送途中因超速，貨運卡車司機被罰款 \$6,000，另付安裝費 \$20,000，機器之供應商吉明大榮公司若於 98 年 5 月 1 日付現則給予 \$30,000 之現金折扣，大榮公司至 94 年 6 月 1 日才支付該貨款。該機器應有之入帳成本為

- a. \$460,000
- b. \$466,000
- c. \$490,000
- d. \$500,000。

13. 中央公司 98 年度之部分財務資料為 (1) 銷貨收入 \$1,000,000，(2) 本期淨利率 7.5%，(3) 期初資產總額 \$2,000,000，(4) 期末資產總額 \$2,000,000，(5) 負債比率 40%，(6) 所得稅率 25%。中央公司 98 年度除 8% 之應付公司債外，並無其他負債。試問，依上述資料計算中央公司 98 年之財務槓桿指數為

- a. 0.90
- b. 1.35
- c. 1.02
- d. 1.67

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14. 華僑公司 98 年度現金流量之相關資料如下

支付現金股利	\$50,000
支付利息	8,000
收到現金股利	40,000
向銀行貸款	600,000
借款給台南公司	300,000

上述事項在依直接法編製之現金流量表上應如何表達？

	營業活動	投資活動	融資活動
a.	\$32,000	\$(300,000)	\$550,000
b.	(58,000)	(260,000)	600,000
c.	32,000	—	250,000
d.	(18,000)	—	300,000

15. 松江公司 98 年底部分股東權益之資料如下：

特別股股本 — 5%，面額 \$100，流通在外 8,000 股	\$800,000
普通股股本 — 面額 \$10，流通在外 100,000 股	1,000,000
資本公積 — 普通股溢價	600,000

特別股為累積，參加至 8%。98 年底公司宣告 \$240,000 之現金股利，另 98 年初已積欠二年之特別股股利，則此次宣告之股利中特別股可分配之金額為

- \$160,000
- \$120,000
- 144,000
- \$190,000

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16. 金華公司於 96 年初給予一位重要主管 10,000 股認股權，並約定該主管得於服務滿二年後，自 98 年初起一年內以每股 \$30 的價格行使認股權，若給予日認股權之公平價值為 \$5，大南公司於 97 年間以每股 \$40 價格由公開市場買回普通股作為庫藏股以因應此認股計畫。則該公司 96 年度應認列之酬勞成本為
- \$50,000
 - \$25,000
 - \$10,000
 - \$16,667
17. 華南公司持有華北公司 5% 之普通股股權，並將之視為指定公平價值變動列入損益之股票投資，於民國 98 年 8 月 5 日收到華北公司之股票股利 2,000 股，該股票於當日之市價每股 \$20，此外華南公司亦持有華東公司 30% 之普通股股權，且對該公司具有重大影響力，華南公司於民國 98 年 11 月 15 日收到華東公司之現金股利 \$60,000，則上述投資於 98 年度損益表中所顯示之股利收入應為
- \$40,000
 - \$0
 - \$100,000
 - \$60,000
18. 東和公司於 98 年 1 月 1 日對於存貨評價採金額後進先出零售價法，98 年度有關存貨的紀錄如下

	成本	零售價
存貨 (1/1)	\$ 20,000	\$33,000
進貨	147,000	180,000
淨加價		40,000
淨減價		10,000
銷貨		183,000

98 年 1 月 1 日的物價指數是 100，12 月 31 日的物價指數是 120，98 年期末存貨成本為多少？（成本率算至小數點後第 2 位）

- \$34,280
- \$41,400
- \$34,660
- \$48,320

(背面仍有題目,請繼續作答)

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Part III: Problems (20%)

Problem 1 (10%)

The net changes in the balance sheet accounts of Appliance, Inc. for the year 2009 are shown below.

<u>Accounts</u>	<u>Debit</u>	<u>Credit</u>
Short-term investments		\$72,000
Accounts receivable		85,000
Allowance for doubtful accounts	\$ 5,000	
Inventory	20,000	
Investment in subsidiary (equity method)		25,000
Plant and equipment	80,000	
Accumulated depreciation		25,000
Accounts payable	13,000	
Accrued liabilities		9,000
8% convertible bonds	30,000	
Retained Earnings—Unappropriated		12,000

An analysis of the Retained Earnings—Unappropriated account follows:

Retained earnings unappropriated, December 31, 2008	\$300,000
Add: Net income	<u>127,000</u>
Total	\$ 427,000
Deduct: Cash dividends	\$65,000
Stock dividend	<u>50,000</u> <u>115,000</u>
Retained earnings unappropriated, December 31, 2009	<u>\$312,000</u>

- On March 2, 2009 short-term investments (classified as available-for-sale) costing \$72,000 were sold for \$85,000.
- The company paid a cash dividend on July 1, 2009.
- The bad debt expenses for 2009 were 28,000.
- Major repairs of \$13,000 to the equipment were debited to the Accumulated Depreciation account during the year. No assets were retired during 2009.
- The wholly owned subsidiary reported a net loss for the year of \$32,000. The loss was recorded by the parent.

Required:

Prepare a statement showing cash flows from operating activities for the year ended December 31, 2009 by using indirect method.

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Problem 2 (10%)

三菱公司於98年1月1日有關資料如下

- (1) 流通在外之普通股股數為40,000股，每股面額\$10。
- (2) 流通在外之9%，累積，可轉換特別股股數為10,000股，每股面額\$10，每1股可換1股普通股。
- (3) 認股權證10,000股，每1股可以\$30之價格認購1股普通股。
- (4) 可轉換公司債，面值\$1,000，7%，計1,000張，面額發行，每張公司債可轉換20股普通股。

98年當年度之有關資料

- (1) 98年度稅後淨利為\$79,000。
 - (2) 所得稅稅率為25%。
 - (3) 98年度普通股之平均市價為每股\$60，1月1日至3月31日之平均市價為\$50。
 - (4) 98年4月1日認股權證之持有人行使其認購權4,000股以取得普通股。
 - (5) 98年10月1日可轉換公司債之持有人將400張公司債轉換成普通股。
- 計算三菱公司98年基本每股盈餘及稀釋每股盈餘(計算至小數點後第二位，四捨五入)。