國立成功大學 82 學年度轉學生考試(會計學 Accounting 試題) 共 2 頁 第 1 頁

※請按順序作答

一.計算題(答對一題得5分,本大題共75分,請列出計算過程) 75%

1. On January 1, 1993, the Stone Company's beginning inventory was $600,000. During 1993, Stone purchased $2,000,000 of additional inventory. On December 31, 1993, Stone's ending inventory was $400,000. What is the inventory turnover for 1993?

2. Hollin, Inc., had net income for 1993 of $2,000,000 and earnings per share on common stock of $4.50. Included in the net income was $500,000 of bond interest revenue related to its long-term investment. The income tax rate for 1993 was 50%. The dividend-payout ratio on common stock was 30%. What were the dividends on common stock in 1993?

3. The following information is available for Gray Company for 1993:

Gross sales	$1,000,000
Purchase discounts	50,000
Sales return	100,000
Freight-out	40,000
Freight-in	30,000
Sales discounts	20,000
Ending inventory	400,000
Sales commission	10,000

The gross margin is 40% of net sales. What is the cost of goods available for sale?

4. Taft, Inc., provide for doubtful accounts expense at the rate of 5% of credit sales. The following data are available for 1993:

Allowance for doubtful accounts, 12/31/1993 (adjusted)	$ 250,000
Accounts written off as uncollectible during 1993	100,000
Collection of accounts written off in prior years (customer credit was reestablished)	50,000
Credit sales year ended 12/31/1993	2,000,000

The allowance for doubtful accounts balance at December 31, 1992, shoule be?

should

5. Poe Co. had 300,000 shares of common stock issued and outstanding at December 31, 1992. No common stock was issued during 1993. On January 1, 1993, Poe issued 200,000 shares of nonconvertible preferred stock. During 1993, Poe declared and paid $75,000 cash dividends on the common stock and $60,000 on the preferred stock. Net income for the year ended December 31, 1993 was $330,000. What should be Poe's 1993 earnings per common share?

6. On December 1, 1993, East Co. Purchased a tract of land as a factory site for $300,000. The old building on the property was razed, and salvaged materials resulting from demolition were sold. Additional costs incurred and salvage proceeds realized during December 1993 were as follows:

Cost to raze old building	$25,000
Legal fees for purchase contract and to record ownership	5,000
Title guarantee insurance	6,000
Proceeds from sale of salvaged material	4,000

In East's December 31, 1993 balance sheet, what amount should be reported as land?

7. During 1993, Kent Co. incurred $204,000 of research and development costs in its laboratory to develop a patent that was granted on July 1, 1993. Legal fees and other costs associated with registration of the patent totaled $41,000. The estimated economic life of the patent is 10 years. What amount should Kent capitalize for the patent on July 1, 1993?

8. On May 1, 1993, Bolt Corp. issued 11% bonds in the face amount of $1,000,000 that mature on May 1, 2003. The bonds were issued to yield 10% resulting in bond premium of $62,000. Bolt uses the effective interest method of amortizing bond premium. Interest is payable semiannually on November 1 and May 1. In its October 31,1993, balance sheet, what amount should Bolt report as Unamortized bond premium?

9. Wall, Inc., had outstanding 8%, $2,000,000 face amount convertible bonds maturing on December 31, 1996. After amortization through December 31, 1993, the unamortized balance in the bond premium account was $50,000. On that date, all of these bonds were converted into 60,000 shares of $25 par value common stock. Wall credited Additional Paid-In Capital account for $550,000. What amount should Wall report as gains or losses for the bond conversion?

10. Barter, Inc., is a medium-size manufacturer of lamps. During the year a new line called "Horolin" was made available to Barter's customers. The break-even point for sales of Horolin is $400,000 with a contribution margin of 40%. Assuming that total sales for the Horolin line during the year amount to $600,000, the profit during the year would have amount to ?

11. On January 1, 1993, Zach Corp. purchased 85% of Davis Corp.'s $20 par common stock for $856,000. On this date, the carrying amount of Davis's net assets was $900,000. The fair values of Davis's identifiable assets and liabilities were the same as their carrying amounts except for land which were $50,000 in excess of the carrying amount. For the year ended December 31, 1993 Davis had net income of $200,000 and paid cash dividends totaling $150,000. In the December 31, 1993 consolidated balance sheet, minority interest should be report at?

020

12. On December 30, 1993, Rafferty Corp. leased equipment under a capital lease. Annual lease payments of $20,000 are due December 31 for 10 years. The equipment's useful life is 10 years, and the interest rate implicit in the lease is 10%. The capital lease obligation was recorded on December 30, 1993, at $135,000, and the first lease payment was made on that date. What amount should Rafferty include in current liabilities for this capital lease in its December 31, 1993, balance sheet?

13. Slad Co. exchanged similar productive assets with Gil Co. and, in addition, paid Gil cash of $100,000. The following information pertains to this exchange:

Assets	Carrying amounts	Fair values
Relinquished by Gil	$75,000	$140,000
Relinquished by Slad	40,000	40,000

On Slad's books, the assets acquired should be recorded at what amount?

14. Gant co., which began operations on January 1, 1993, appropriately uses the installment method of accounting. The following information pertains to Gant's operations for the year 1993:

Installment sales	$500,000
Regular sales	300,000
Cost of installment sales	250,000
Cost of regular sales	150,000
General & administrative expenses	50,000
Collections on installment sales	100,000

In its December 31, 1993, balance sheet, what amount should Gant report as deferred gross profit?

15. Dallas, Inc., is planning to spend $5,000,000 for a machine which it will depreciate on a straight-line basis over a ten-year period. The machine has an estimated salvage value of $500,000. The machine will generate additional cash revenues of $1,200,000 a year. Dallas will incur no additional costs except for depreciation. The income tax rate is 50%. What is the pay-back year?

二、Samuelson Company recorded the items list below during 1992. The controller believes that some or all of the items may have an impact on the company's statement of cash flow.

(1) Net income is $200,000. This amount includes a $15,000 extraordinary gain resulting from the condemnation of land by the city. The company received $195,000 for land carried on the books at $180,000. (Assume no income tax effect of the extraordinary gain.)

(2) Cash dividends of $15,000 were declared and paid.

(3) Treasury stock with a par value of $17,000 was acquired for $31,000 and recorded by the par value method. None of the treasury shares has been resold as of the end of the year.

(4) Intangible assets increased by $48,000 during the year, representing the acquisition of a patent for $52,000 and amortization of intangibles of $4,000.

(5) An analysis of the Accumulated Depreciation account reveals the following:

Balance, end of year	$380,000
Balance, beginning of year	400,000
Decrease	(20,000)
Accumulated depreciation on fully depreciated assets retired during year	$ 80,000

(6) Convertible Bonds issued at $100,000 par value in 1991 were converted into common stock during the year. The par value of the stock issued was $50,000; additional paid-in capital was increased by $50,000.

(7) The balance of various noncurrent asset accounts changed during the year as follows (assume no gains or losses, other than the extraordinary gain in (1) above):

Land	decrease	$ 80,000
Equipment	decrease	150,000
Building	increase	40,000

(8) The amounts all current assets and current liabilities, other than cash, were unchanged during the year.

REQUIRED

Compute the following items:

1. Net cash provided (used) by operating activities.
2. Net cash provided (used) by investing activities.
3. Net cash provided (used) by financing activities.

25%