

一、選擇題 (選出最好的答案, 每小題 3 分, 答錯倒扣 1 分) 共 24 分。

1. Jones Corporation's capital structure was as follows:

	December 31	
	1994	1993
Outstanding shares of stock:		
Common	110,000	110,000
Convertible preferred	10,000	10,000
8 percent convertible bonds	\$1,000,000	\$1,000,000

During 1994, Jones paid dividends of \$3.00 per share on its preferred stock. The preferred shares are convertible into 20,000 shares of common stock and are considered common equivalents. The 8 percent bonds are convertible into 30,000 shares of common stock but are not considered common stock equivalents. Net income for 1994 is \$850,000. Assume that the income tax rate is 30 percent. The fully diluted earnings per share for 1994 is

- a. \$5.48.
- b. \$5.66.
- c. \$5.81.
- d. \$6.26.

2. In March 1995, an explosion occurred at Nilo Company's plant, causing damage to area properties. By May 1995, no claims had yet been asserted against Nilo. However, Nilo's management and legal counsel concluded that it was reasonably possible that Nilo would be held responsible for negligence and that \$3,000,000 was a reasonable estimate of the damages. Nilo's \$5,000,000 comprehensive public liability policy contains a \$300,000 deductible clause. In Nilo's December 31, 1994, financial statements, for which the auditor's field work was completed in April 1995, how should this casualty be reported?
- a. As a footnote disclosing a possible liability of \$3,000,000.
 - b. As an accrued liability of \$300,000.
 - c. As a footnote disclosing a possible liability of \$300,000.
 - d. No footnote disclosure or accrual is required for 1994 because the event occurred in 1995.

3. Dean Company uses the retail inventory method to estimate its inventory for interim statement purposes. Data relating to the computation of the inventory at July 31, 1997, are as follows:

	Cost	Retail
Beginning inventory, 2/1/97	\$ 180,000	\$ 250,000
Purchases	1,020,000	1,575,000
Markups, net		175,000
Sales		1,705,000
Estimated normal shoplifting losses		20,000
Markdowns, net		125,000

Under the approximate lower-of-average-cost-or-market retail method, Dean's estimated inventory at July 31, 1997, is

- a. \$90,000.
 - b. \$96,000.
 - c. \$102,000.
 - d. \$150,000.
4. Peter Company has invested \$40,000 in a royalty-producing copyright. Peter's expected rate of return from the three-year project is 20 percent. The cash flow, net of income taxes, was \$15,000 for the first year and \$18,000 for the second year. Assuming that the rate of return is exactly 20 percent, what would be the cash flow, net of income taxes, for the third year?
- a. \$8,681.
 - b. \$11,000.
 - c. \$11,497.
 - d. \$25,920.

(背面仍有題目, 請繼續作答)

5. During 1994, Ward Company introduced a new product carrying a two-year warranty against defects. The estimated warranty costs related to dollar sales are 2 percent within 12 months following sale and 4 percent in the second 12 months following sale. Sales and actual warranty expenditures for the years ended December 31, 1994 and 1995, are as follows:

	Sales	Actual Warranty Expenditures
1994	\$300,000	\$ 4,500
1995	<u>500,000</u>	<u>15,000</u>
	<u>\$800,000</u>	<u>\$19,500</u>

At December 31, 1995, Ward would report an estimated warranty liability of

- a. \$28,500.
 b. \$22,500.
 c. \$8,500.
 d. \$5,000.
6. Roundtree Company, a manufacturer of natural foods, reported sales of \$2,300,000 in 1995. Roundtree also reported the following balances:

	Dec. 31, 1994	Dec. 31, 1995
Accounts receivable	\$500,000	\$650,000
Allowance for doubtful accounts	(30,000)	(55,000)

Roundtree wrote off \$10,000 of accounts during 1995. Under the cash basis of accounting, Roundtree would have reported 1995 sales of

- a. \$2,450,000.
 b. \$2,175,000.
 c. \$2,150,000.
 d. \$2,140,000.
7. Robb Company requires advance payments with special orders from customers for machinery constructed to their specifications. Information for 1995 is as follows:

Customer advances—balance 12/31/94	\$295,000
Advances received with orders in 1995	460,000
Advances applied to orders shipped in 1995	410,000
Advances applicable to orders canceled in 1995	125,000

At December 31, 1995, what amount should Robb report as a current liability for customer deposits?

- a. \$0.
 b. \$220,000.
 c. \$345,000.
 d. \$370,000.
8. On December 31, 1995, Hangtown Company, a California real estate firm, received two \$20,000 notes from customers in exchange for services rendered. On both notes, simple interest is computed on the outstanding principal balance at 3 percent and payable at maturity. The note from El Dorado Company is due in nine months, and the note from Newcastle Company is due in five years. The market interest rate for similar notes on December 31, 1995, was 8 percent. At what amounts should the two notes be reported in Hangtown's December 31, 1995, balance sheet?

	El Dorado	Newcastle
a. \$18,868	\$18,868	\$13,624
b. \$18,519	\$18,519	\$15,653
c. \$20,000	\$20,000	\$13,624
d. \$20,000	\$20,000	\$15,653

二. 計算及分錄題 (請列出計算過程, 否則不給分) 共 76 分.

1. 帝帝公司於民國 86 年 4 月 1 日購入機器乙部, 購價 $\$97,000$ 安裝費 $\$21,000$, 運費 $\$7,000$. 估計可用 5 年, 殘值 $\$5,000$, 採年數合計法提列折舊. 88 年 7 月 1 日公司將機器大修, 共計付現 $\$15,000$, 大修後該機器可再使用 4 年, 殘值 $\$2,000$. 90 年年初公司以該舊機器換入同種類之新機器, 新機器訂價為 $\$16,000$, 該交換之舊機器除作價 $\$20,000$ 外, 另收到現金 $\$4,000$.

試問:

- (1) 帝帝公司 87 年度該機器之折舊費用若干? (5 分)
- (2) 帝帝公司 88 年度該機器之折舊分錄為何? (5 分)
- (3) 帝帝公司 90 年年初機器交換時, 新機器之入帳成本若干? 其機器交換損益若干? (6 分)

2. 興興公司民國 84 年初應收帳款之淨變現價值 (Net Realizable Value) 為 $\$24,000$, 公司向來採用應收帳款餘額百分比法提列壞帳, 民國 84 年間確定無法收回而予以沖銷之帳款為 $\$3,000$ 當年度也曾收回業已沖銷之壞帳 $\$1,200$. 84 年年底壞帳提列前其備抵壞帳為 $\$800$ (借餘), 經提列壞帳後, 其備抵壞帳為 $\$1,700$ (貸餘). 另外公司於民國 86 年 9 月 1 日發現 85 年度有應沖銷之壞帳 $\$2,000$ 未曾沖銷, 公司多年來其壞帳估計方法均前後一致採用.

試問:

- (1) 興興公司 84 年底估計壞帳之分錄為何? 壞帳率若干? (6 分)
- (2) 興興公司 85 年度應沖銷而未沖銷之壞帳, 使當年度之淨利高或低估若干? (4 分)
- (3) 興興公司於 86 年 9 月 1 日發現錯誤之改正分錄為何? (5 分)

(背面仍有題目, 請繼續作答)

3. 美美公司於民國 84 年 4 月 1 日發行面額 \$ 400,000，票面利率 6% 四年後到期之公司債。該公司債市場利率為 8%，每年 4 月 1 日付息，發行當日全部出售，發生債券發行成本 \$ 4,000。經過若干時日，公司為減輕利息負擔，而於 86 年 10 月 1 日以 99 另加計利息，將公司債之一半自公開市場買回註銷。

期數	複利現值	
	6%	8%
1	0.943396	0.925926
2	0.889996	0.857339
3	0.839619	0.793832
4	0.792094	0.735030

試問：

- (1) 美美公司發行公司債之發行價格若干？(4分)
 - (2) 若美美公司對公司債採利息法作溢折價攤銷，則民國 85 年 12 月 31 日之調整分錄為何？(6分)
 - (3) 若美美公司對公司債採直線法作溢折價攤銷，則民國 86 年 10 月 1 日公司債之贖回(買回)損益若干？(6分)
4. 樂樂公司民國 86 年度有關長期債券投資之交易資料如下：

購入日期	債券	票面利率	面額	付息日	到期日	付現金額
86 年元月 16 日	甲公司公司債	4%	\$ 80,000	每年 4 月 16 日 及 10 月 16 日	民國 94 年 4 月 16 日	\$ 78,820
86 年 2 月 1 日	乙公司公司債	7%	\$ 100,000	每年 2 月 1 日 及 8 月 1 日	民國 90 年 8 月 1 日	\$ 101,512

另外，公司因需求資金，乃於 86 年 11 月 1 日將乙公司之公司債面額 \$ 50,000 出售，得現 \$ 50,880 (包含應計利息)，公司對溢折價均採直線法攤銷。

試問：

- (1) 樂樂公司將乙公司之公司債出售，其處分損益為何？(5分)
- (2) 樂樂公司 86 年度投資甲及乙兩公司之債券，應認列之利息收入若干？(8分)

5. Zepo Corporation's recent comparative balance sheet and income statement follow:

Comparative Balance Sheets
December 31

	1995	1994
Assets:		
Cash	\$ 59,000	\$ 60,000
Accounts receivable	34,000	24,000
Plant assets	277,000	247,000
Accumulated depreciation	(178,000)	(167,000)
Total assets	<u>\$ 192,000</u>	<u>\$ 164,000</u>
Liabilities and stockholders' equity:		
Bonds payable	\$ 49,000	\$ 46,000
Dividends payable	8,000	5,000
Common stock, \$1 par	22,000	19,000
Additional paid-in capital	9,000	3,000
Retained earnings	104,000	91,000
Total liabilities and stockholders' equity	<u>\$ 192,000</u>	<u>\$ 164,000</u>

Income Statement
For Year Ended December 31, 1995

Sales revenue	\$ 155,000
Cost of goods sold	(107,000)
Gross margin	48,000
Depreciation expense	(33,000)
Gain on sale of equipment	13,000
Net income	<u>\$ 28,000</u>

Additional information:

1. During 1995, equipment costing \$40,000 was sold for cash.
2. During 1995, \$20,000 of bonds payable were issued in exchange for property, plant, and equipment. There was no amortization of bond discount or premium.

REQUIRED :

Compute the following items:

- ① Net cash provided (used) by operating activities. (5分)
- ② Net cash provided (used) by investing activities. (5分)
- ③ Net cash provided (used) by financing activities. (6分)