

系所組別：會計學系

考試科目：會計學

考試日期：0713，節次：3

※ 考生請注意：本試題 可 不可 使用計算機

1. The balance sheets for Hafner Company showed the following information. Additional information concerning transactions and events during 2008 are presented below.

Hafner Company
Balance Sheet

	<u>December 31</u>	
	<u>2007</u>	<u>2008</u>
Cash	\$ 30,900	\$ 10,200
Accounts receivable (net)	43,300	20,300
Inventory	35,000	42,000
Long-term investments	0	15,000
Property, plant & equipment	236,500	150,000
Accumulated depreciation	<u>(37,700)</u>	<u>(25,000)</u>
	<u>\$308,000</u>	<u>\$212,500</u>
Accounts payable	\$ 17,000	\$ 26,500
Accrued liabilities	21,000	17,000
Long-term notes payable	70,000	50,000
Common stock	130,000	90,000
Retained earnings	<u>70,000</u>	<u>29,000</u>
	<u>\$308,000</u>	<u>\$212,500</u>

Additional data:

1. Net income for the year 2008, \$76,000.
2. Depreciation on plant assets for the year, \$12,700.
3. Sold the long-term investments for \$28,000 (assume gain or loss is ordinary).
4. Paid dividends of \$35,000.
5. Purchased machinery costing \$26,500, paid cash.
6. Purchased machinery and gave a \$60,000 long-term note payable.
7. Paid a \$40,000 long-term note payable by issuing common stock.

Instructions

Prepare a statement of cash flows (using the indirect method) for 2008 for Hafner Company. (30%)

(背面仍有題目,請繼續作答)

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2. Redman Co. began operations on January 1, 2007. Financial statements for 2007 and 2008 contained the following errors:

	<u>Dec. 31, 2007</u>	<u>Dec. 31, 2008</u>
Ending inventory	\$90,000 too high	\$114,000 too high
Depreciation expense	48,000 too low	—
Accumulated depreciation	48,000 too low	48,000 too low
Insurance expense	42,000 too high	42,000 too low
Prepaid insurance	36,000 too low	

In addition, on December 26, 2008 fully depreciated equipment was sold for \$58,000, but the sale was not recorded until 2009. No corrections have been made for any of the errors.

Instructions

Ignoring income taxes, show your calculation of the total effect of the errors on 2008 net income (20%)

3. Prepare journal entries to record the following transactions relating to long-term bonds of Grier, Inc. (Show computations.) (20%)

- (a) On June 1, 2006, Grier, Inc. issued \$600,000, 6% bonds for \$587,640, which includes accrued interest. Interest is payable semiannually on February 1 and August 1 with the bonds maturing on February 1, 2016. The bonds are callable at 102.
- (b) On August 1, 2006, Grier paid interest on the bonds and recorded amortization. Grier uses straight-line amortization.
- (c) On February 1, 2008, Grier paid interest and recorded amortization on all of the bonds, and purchased \$360,000 of the bonds at the call price. Assume that a reversing entry was made on January 1, 2008.

4. The following information was taken from the books and records of Simonic, Inc.:

(1). Net income	\$ 280,000
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(2). Capital structure:

- a. Convertible 6% bonds. Each of the 300, \$1,000 bonds is convertible into 50 shares of common stock at the present date and for the next 10 years. \$ 300,000
- b. \$10 par common stock, 200,000 shares issued and outstanding during the entire year. \$ 2,000,000
- c. Stock warrants outstanding to buy 16,000 shares of common stock at \$20 per share.

(3). Other information:

- a. Bonds converted during the year None
- b. Income tax rate 30%
- c. Convertible debt was outstanding the entire year
- d. Average market price per share of common stock during the year \$32
- e. Warrants were outstanding the entire year
- f. Warrants exercised during the year None

Instructions

Compute basic and diluted earnings per share. (30%)