

中國文化大學 102 學年度暑假轉學招生考試

系組：會計學系三年級

日期節次：7 月 25 日第 1 節 09:00-10:20

科目：中級會計學（一）（二）

MULTIPLE CHOICE (30%)

1. As part of the objective of general-purpose financial reporting, there is an emphasis on “assessing cash flow prospects.” Under International Financial Reporting Standards (IFRS) this is interpreted to mean:

- a. Cash basis accounting is preferred over accrual based accounting.
- b. Information about the financial effects of cash receipts and cash payments is generally considered the best indicator of a company's present and continuing ability to generate favorable cash flows.
- c. Over the long run, trends in revenues and expenses are generally more meaningful than trends in cash receipts and disbursements.
- d. All of the choices are correct regarding “assessing cash flow prospects” under IFRS.

2. The purpose of the International Accounting Standards Board is to

- a. issue enforceable standards which regulate the financial accounting and reporting of multinational corporations.
- b. develop a uniform currency in which the financial transactions of companies through-out the world would be measured.
- c. develop a single set of high-quality IFRS.
- d. arbitrate accounting disputes between auditors and international companies.

3. International financial reporting interpretations (issued by the International Accounting Standards Board)

- a. Are considered authoritative and must be followed.
- b. Cover newly identified financial reporting issues not specifically addressed by the IASB.
- c. Cover issues where unsatisfactory or conflicting interpretations have developed.
- d. All of the choices are correct regarding International financial reporting interpretations.

4. A soundly developed conceptual framework enables the International Accounting Standards Board (IASB) to

- I. Issue more useful and consistent pronouncements over time.
 - II. More quickly solve new and emerging practical problems by referencing basic theory.
- a. I only.
 - b. II only.
 - c. Both I and II.
 - d. Neither I nor II.

5. According to the IASB Conceptual Framework, the elements—assets, liabilities, and equity—describe amounts of resources and claims to resources at/during a

	<u>Moment in Time</u>	<u>Period of Time</u>
a.	Yes	No
b.	Yes	Yes
c.	No	Yes
d.	No	No

6. Under International Financial Reporting Standards (IFRS) revenue may be recognized

- a. At the point of sale.
- b. During production.
- c. At the end of production.
- d. All of the choices may be acceptable for revenue recognition under IFRS.

7. Under International Financial Reporting Standards (IFRS) real accounts include all of the following **except**

- a. Dividends
- b. Assets
- c. Liabilities
- d. Equity

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8. Under International Financial Reporting Standards (IFRS)
 - a. The cash-basis method of accounting is accepted.
 - b. Events are recorded in the period in which the event occurs.
 - c. Net income will be lower under the cash-basis than accrual-basis accounting.
 - d. All of the choices are correct.
9. Which of the following is not required to be presented on the income statement under IFRS?
 - a. Revenue.
 - b. Other gains/losses.
 - c. Finance costs.
 - d. Tax expense.
10. Earnings per share should always be shown separately for
 - a. net income and gross profit.
 - b. net income and pretax income.
 - c. income from continuing operations.
 - d. discontinued operations and prior period adjustments.

PROBLEMS

1. On December 31, 2010 Felt Company's inventory burned. Sales and purchases for the year had been \$1,400,000 and \$980,000, respectively. The beginning inventory (Jan. 1, 2010) was \$170,000; in the past Felt's gross profit has averaged 40% of selling price.

Instructions

Compute the estimated cost of inventory burned, and give entries as of December 31, 2010 to close merchandise accounts.(20%)

2. Ludwig, Inc., which owes Giffin Co. \$800,000 in notes payable, is in financial difficulty. To eliminate the debt, Giffin agrees to accept from Ludwig land having a fair value of \$610,000 and a recorded cost of \$450,000.

Instructions

- (a) Compute the amount of gain or loss to Ludwig, Inc. on the transfer (disposition) of the land.(10%)
- (b) Compute the amount of gain or loss to Ludwig, Inc. on the settlement of the debt.(10%)
- (c) Prepare the journal entry on Ludwig 's books to record the settlement of this debt.(10%)

3. Dalton Construction Co. contracted to build a bridge for \$5,000,000. Construction began in 2010 and was completed in 2011. Data relating to the construction are:

	<u>2010</u>	<u>2011</u>
Costs incurred	\$1,650,000	\$1,375,000
Estimated costs to complete	1,350,000	—

Dalton uses the percentage-of-completion method.

Instructions

- (a) How much revenue should be reported for 2010? Show your computation.(5%)
- (b) Make the entry to record progress billings of \$1,650,000 during 2010. (5%)
- (c) Make the entry to record the revenue and gross profit for 2010. (5%)
- (d) How much gross profit should be reported for 2011? Show your computation. (5%)

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