

1. Give a brief explanation for the following terms (10%)

A balance sheet

A statement of cash flows

An income statement

Accounting entity(business entity)

Assets

2. Translate the following Chinese statements into English (18%)

企业的每一笔交易，不论如何简单还是怎么复杂，都能表现为对会计方程式的影响。总资产数额的任何增加必然伴随着方程式另一边的等额增加，即伴随着负债的增加或者是业主权益的增加；总资产的任何减少必然伴随着负债或者业主权益的相应减少。

股东权益的报酬率可能高于或（可能）低于总资产报酬率，这依赖于公司资产的融资方式及其非经营性收入和费用的数额。遭受净损失的公司提供给其股东的是负的股东权益报酬率。

3. Translate the following statements into Chinese (12%)

Change in accounting Principle ---Results from adoption of a generally accepted accounting principle different from a generally accepted accounting principle previously used for reporting purposes. A characteristic of a change in accounting principle is that the change is from one generally accepted that has been used previously to another that is also generally accepted accounting principle.

(2)Unusual Nature ---The underling event or transaction should possess a high degree of abnormality and be of a type clearly unrelated to, or only incidentally related to, the ordinary and typical activities of the entity, taking into accounting the environment in which the entity operates.

4. Please read the following passage carefully and fill in each of the 12 blanks with a word most appropriate to the content (12%)

(1)The record used to keep ()of the increases and decreases ()a single balance sheet items is termed a ()account, or simply account. The entire group of account is kept () in an accounting record called a ().

(2)The () is a chronological record of business transactions. The information recorded about each transaction includes the () of the transaction, the ()and the ()changes in specific ledger accounts, and brief ()of the transaction. At convenient intervals, the debit and credit amounts recorded in the () are ()to the account in the ledger.

5. Multiple choice questions (choose the best for your answer) 10%

(1)The CPA firm auditing XY Company founded that retained earnings was overstated and liabilities were understated. Which of the following errors could have been the cause ?

A. Making the adjusting entry for depreciation expenses twice;

B. Failure to record interest accrued on a note payable;

C. Failure to make the adjusting entry to record revenue which had been earned but not yet billed to clients.

D. Failure to record the earned portion of fees received in advance.

(2)The amortization of a premium on bonds payable:

A. Increases interest expenses

B. Increases periodic cash payments to bondholders

C. Decreases interest expenses

D. Decreases periodic cash payments to bondholders

(3) Dividends become a liability of a corporation:

- A. On the date of record
- B. On the date the board of directors declares the dividends
- C. On the date that the payment is to make
- D. When cumulative preferred stock dividends are in arrears
- E. None of the above

(4) A Company had sales in both year 2000 and 2001 of \$ 200 000. Cost of sales for year 2000 was \$ 140 000. In computing the cost of sales for the year 2000, an item of inventory purchased in 2000 for \$ 50 was incorrectly written down to current replacement cost of \$ 55. The item is currently selling in the year 2001 for \$ 100, its normal selling price. As a result of this error:

- A. Income for 2000 is overstated
- B. cost of sales for 2001 will be overstated
- C. Income for 2001 will be overstated
- D. Income for 2001 will not be affected
- E. None of the above

(5) Shown below are some key figures from the balance sheets of ABC company at the end of year 1 and year 2

	Dec. year 1	Dec. year 2
Total assets (40% are current)	\$ 3000 000	\$ 2500 000
Current liabilities	480 000	500 000
Bonds payable(long-term)	1320 000	900 000
Common stock, \$ 10 par	500 000	500 000
Retained earnings	700 000	600 000
Total liabilities and stockholders' equity	3 000 000	2 500 000

Dividends of 62500 were declared and paid in year 2

Refer to the above data, the earnings per share of ABC Company for the year 2 is

- A 2
- B 3.25
- C 1.25
- D 0.75
- E None of the above

(6) W company computed the following items from its financial records for the year 2001:

Price-earning ratio 12

Pay-out ratio 0.6

Assets turnover ratio 0.9

The dividend yield on w company's common stock for the year 2001 is

- A 5%
- B 7.2%
- C 7.5%
- D 10.2%

(7) The times interest earned ratio is computed by dividing:

- A. Operating income before interest and income taxes annual interest expenses
- B. Net income by annual interest expenses
- C. Carrying value of bonds by cash interest payments
- D. Earnings per share by the prime rate of interest

(8) Which one of the following items would likely increase earnings per share (EPS) of a

corporation?

- A. declaration of a stock dividend
- B. declaration of a stock split
- C. purchase treasury stock
- D. A reduction in the amount of cash dividends paid
- E. None of the above

(9) Conservatism, as the term is used in accounting, means:

- A. Understating net income;
- B. Resolving doubt in a manner that produces the lower net income for the current period and /or the less favorable financial position;
- C. Disclosing possible losses in notes to the financial statements;
- D. Delaying the recognition of revenue until each has been collected from the customer
- E None of the above

(10) If the retail store has a current ratio of 2.5 to 1 and current assets of \$ 75 000,the amount of working capital is:

- A. 28 000 B. 45 000 C. 112 500 D. 60 000
- E. None of the above

6. Note payable issue and payment amortization.(17%)

On November 30,year 1,XY Company signed a 5-year installment note in the amount of \$ 50 000 in conjunction

with the purchase of equipment. This note is payable in equal monthly installments of \$ 1112,which includes interest computed at an annual rate of 12%.The first monthly payment is made on December 31, year 1.This note is fully amortizing over 60 months.

Required:

(1) complete the amortization table for the first three payments by entering the correct dollar amounts in the blank spaces provides below:

Payment date	Monthly payment	Interest expense	Repayment of principal	Unpaid balace
Issuance				50 000
Dec.31,year 1	1112			
Jan.31,year 2	1112			
Feb.28,year 2	1112			

(2)over the 5-year life of the note, the amount XY Company will pay for interest amounts to \$ _____,please show your computation.

7. Determining Revenue and Capital Expenditures (10%)

The controller for ABC, Co. asks you to review the Repair and Maintenance Expenses account to determine if all of the charges are appropriate. The account contains many transactions totaling \$ 315 540. all of the transaction are

Considered material.

Required:

You examine the three of the transactions. Indicate whether each transition is properly charged to the repair and maintenance and, if not, indicate why not and to which account the transaction should be charged. The three transaction as follows:

Item	Date	Amount	Description
1	01/03/01	10 000	Two-year service contract on office equipment
2	05/18/01	38 500	Sealing roof leaks over entire production plant
3	10/20/01	48 500	Purchase a crane for the assembly department to speed up production

8. Statement of Cash Flows (12%)

The financial statements of the ZY Company provide the following information for the current year:

	End of year	Beginning of year
Account receivable	195 000	216 000
Inventory	243 000	228 000
Short-term prepayments	6 000	4 500
Account payable(for merchandise)	171 000	165 000
Accrued operating expenses payable	19 500	28 200
Accrued income taxes payable	6 600	10 500
Net sales	795 000	
Cost of good sold	459 000	
Operating expenses (including depreciation of 36 000)	294 000	
Income taxes expenses	33 000	

Required:

Using this information, compute the following for the current year:

- (1) cash received form customers \$ _____
- (2) cash payments for purchases of merchandise \$ _____
- (3) cash payments for operating expenses: \$ _____
- (4) income taxes paid \$ _____

2002 中文部分

一、名词解释 (每题 2.5, 共 15 分)

1. 营运资本 (working capital)
2. 权益法 (equity method)
3. 沉没成本 (sunk capital)
4. 客观性原则 (Objectivity)
5. 内含报酬率 (内部收益率 IRR)
6. 资本结构 (capital structure)

二、填空题

1. 资产负债率是指_____与_____之间的比率, 衡量企业_____的能力。
2. 中国最新推出的《企业会计制度》的实施时间是_____年_____月_____日
3. 或有负债是指_____
4. 上市公司的市盈率是指_____与_____的比率
5. 资产负债表日后事项是指_____

三、问答题

1. 最近, 我国证券市场上传出了多家企业在财务信息方面作假的消息。请分析 (1) 企业在财务信息作假方面可能采用的方法或者手段。(2) 这种现实对投资者对特定企业的投资行为

有哪些影响？

2. (1) 请说出完全成本法和变动成本法的基本区别。(2) 在产销量不平衡的条件下, 在其他条件相同时, 按照完全成本法和变动成本法计算的企业利润有哪些规律性特点? 请自己设计具体的数字加以说明 (3) 上述讨论对企业存货控制有何意义?

3. 请说明会计主体假设, 持续经营假设的基本含义及其对企业会计行为的影响。

四、综合题 (30)

在对企业财务状况的质量进行分析与评价中, 我们会经常听到关于财务状况质量好与不好的评论。请回答:

1. 财务会计中对资产按照流动性划分所形成的资产类别有哪些? 这种分类在对资产质量进行分析中有什么作用?
2. 如何理解资产的质量? 资产按照质量分类可以有几类?
3. 如何理解利润的质量? 利润质量恶化的主要表现有哪些?
4. 应该从那几个方面对企业投资活动现金流量的质量进行分析?