

# **Pre-exam. Technique Seminar Paper 2A**

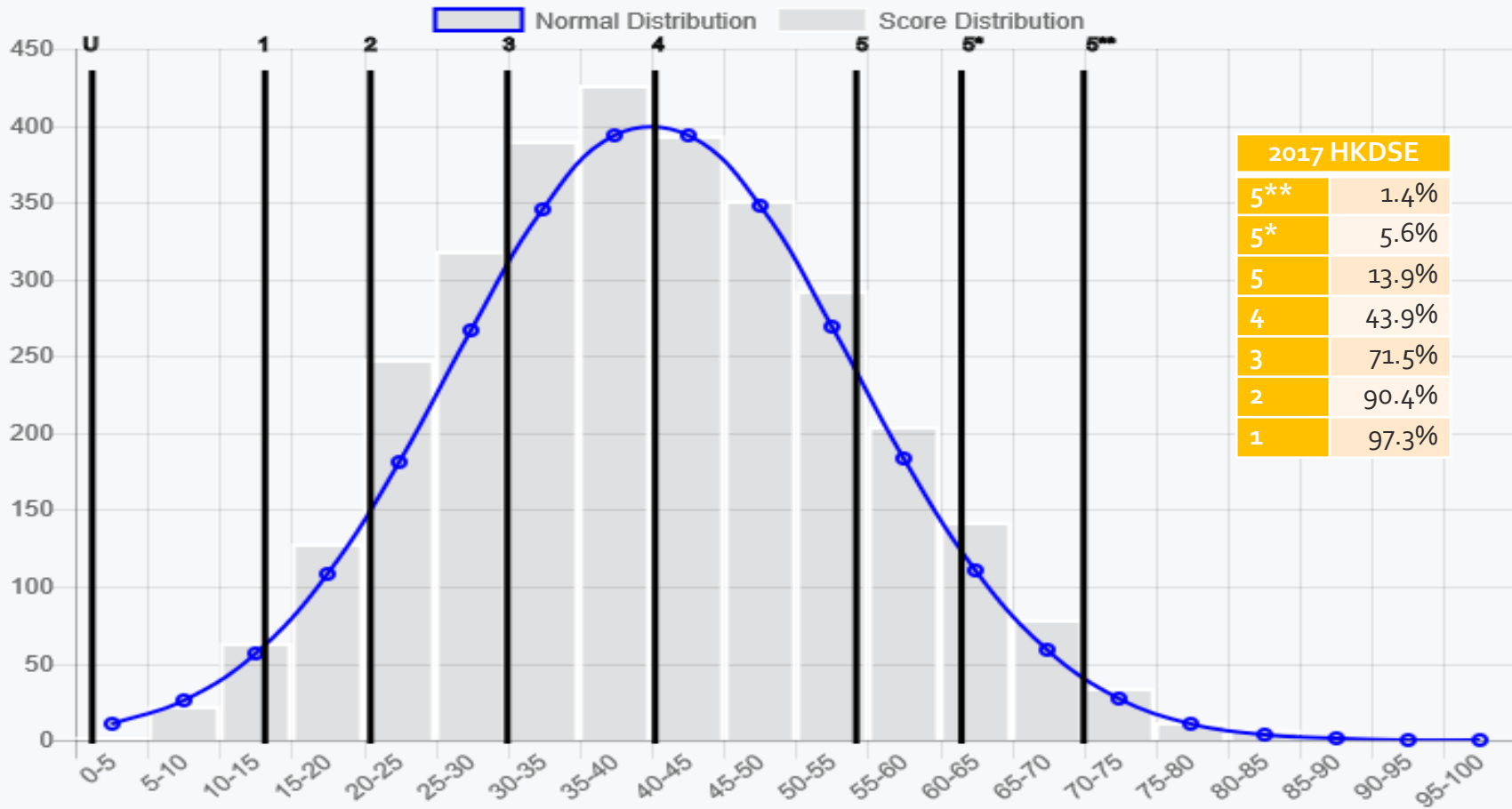
**Hong Kong Institute of Certified Public Accountants  
and  
Hong Kong Association for Business Education**

# Some Statistical Data

	Paper2A (80%)									
	A1 (6%)	A2 (4%)	A3 (8%)	A4 (6%)	B5 (12%)	B6 (12%)	B7 (12%)	C8 (20%)	C9 (20%)	Total
No. of student attempted	3065	3008	3066	2901	2881	3019	3022	1953	1012	3098
No. of not attempted	33	90	32	197	217	79	76	1145	2086	0
Total no. of absentee	330	330	330	330	330	330	330	330	330	330
Total no. of student	3428	3428	3428	3428	3428	3428	3428	3428	3428	3428
Attempted rate	99%	97%	99%	94%	93%	97%	98%	63%	33%	100%
								(1 out of 2)		
Full score	6.0	4.0	8.0	6.0	12.0	12.0	12.0	20.0	20.0	80.0
Mean score	2.7	1.0	5.3	2.7	2.9	2.8	3.8	9.2	5.1	28.0
	45%	26%	66%	44%	24%	23%	32%	46%	25%	35%
Standard Dev.	2.0	1.6	2.0	1.6	2.4	2.4	2.0	4.5	3.4	12.7
	34%	39%	25%	27%	20%	20%	17%	23%	17%	16%
Highest score	6.0	4.0	8.0	6.0	11.0	12.0	11.5	20.0	17.5	68.5
	100%	100%	100%	100%	92%	100%	96%	100%	88%	86%
Lowest score	-	-	-	-	-	-	-	-	-	-
	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

# Overall performance in 2018 Accounting Module P1+P2A

Examination Statistics



Cutoff marks: 5\*\* (71.71) 5\* (63.19) 5 (55.86) 4 (41.85) 3 (31.56) 2 (22.01) 1 (14.67) U (2.62)

mean: 40.07

Standard deviation: 13.98

maximum: 82.26

minimum: 2.62

$$[(\text{Paper 1}/90 \times 0.4) + (\text{Paper 2}/80 \times 0.6)] \times 100\%$$

# What is “Accounting” 甚麼是 “會計”

## Accounting is

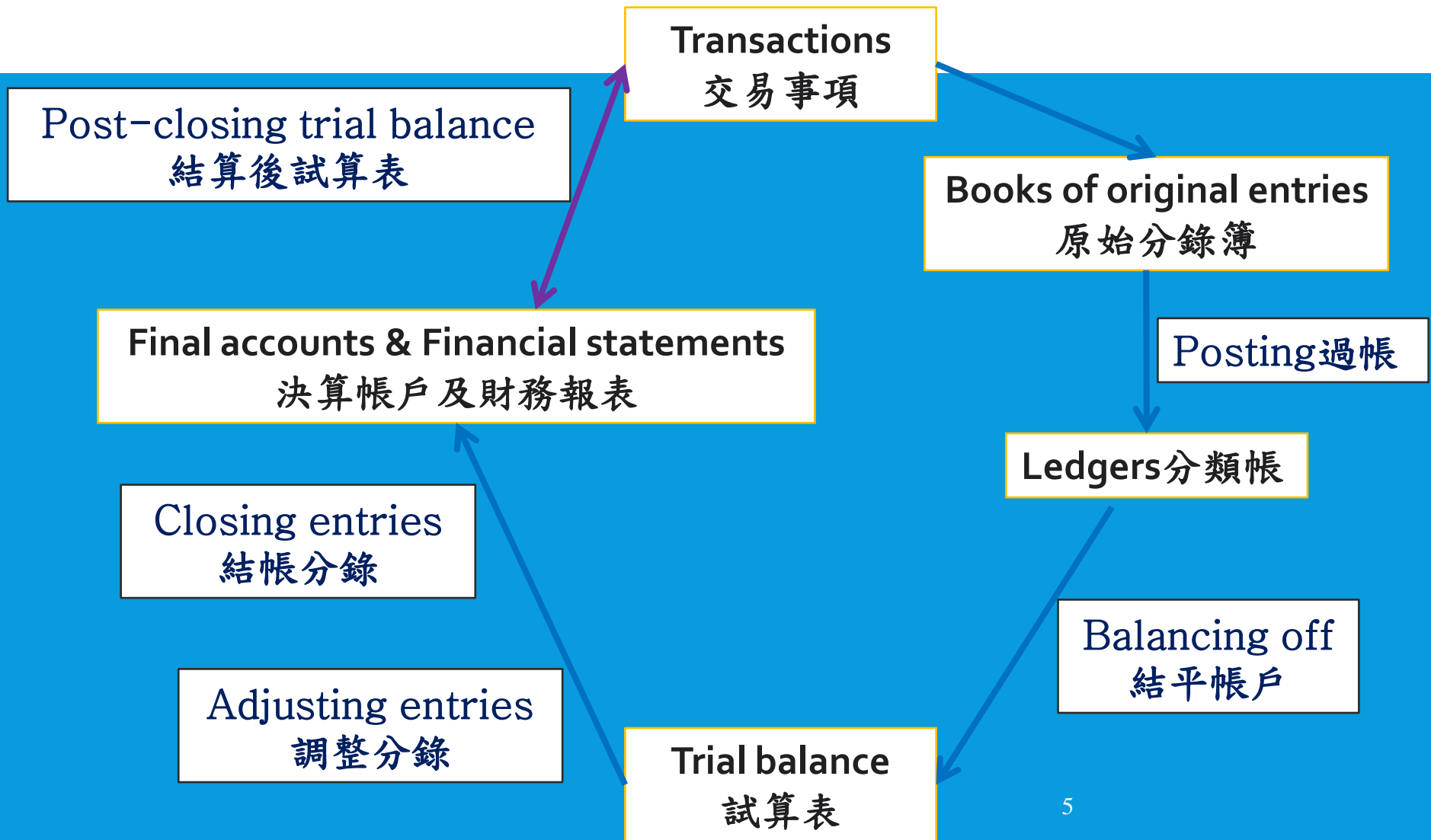
- an **information system** used to collect, classify, and manipulate **financial data** about an enterprise and
- **communicating economic information** to permit **informed judgments and decisions** by users of the information.

## 會計是

- 一套**訊息系統**以收錄企業的**財務數據**，並將數據分類及編製報表；
- 目的是**傳遞經濟訊息**，讓訊息使用者能夠作出**明智的判斷和決策**。



# Accounting Cycle 會計循環



# Level Descriptors 等級描述

- Demonstrate comprehensive knowledge and understanding of accounting functions and processes  
展示對會計功能與流程有廣博的認識和理解
- Synthesise and evaluate information in the context of business decisions, taking into account the integrated and dynamic nature of business problems  
綜合及評估資訊，並同時考慮商業難題的整合性及可變性，以期作出商業決策
- Communicate factual information, opinions and suggestions in a logical and coherent manner using a wide variety of appropriate business terminology and presentation skills  
運用多樣化和恰切的商業用語和匯報技巧，合理及連貫地傳達實況、意見和建議

# Overall Comments 整體表現

## Candidates are advised:

- to present answers logically step-by-step and
- should not show figures only without descriptions,
- so that the markers can follow the workings and award appropriate marks.

## 建議考生應該：

- 將答案有邏輯地逐步作答，
- 不應只臚列數字而缺少說明；
- 閱卷老師方能依據草算步驟給予適量的分數。

# Overall Comments 整體表現

- Candidates are advised to read the question carefully, to understand the assumptions set in the questions, the timing and details of the transactions, so as to **understand the question requirements.**
- Candidates **MUST use the term(s) specifically identified in the question or stated in the requirement.**
- **建議考生宜細心審題，了解題目設定的假設，與及交易事項的時間和細節，方能明白題目的作業要求。**
- **考生必須運用試題訂明或要求的指定用語。**

# Overall Comments 整體表現

- Do **not use abbreviation**
- Some candidates **failed to write the correct corresponding ledger account names** as descriptions for entries in preparing ledger accounts.
- Answers not presented in the required format will be **penalised**
- Do not write **beyond** the margin lines
- 不應使用**縮寫**。
- 部份考生在編制分類帳時**沒有顯示正確帳戶名稱**作為過帳的描述。
- 不按指定格式編製答案，**會被扣分**。
- 將答案寫在邊線之外，**不予評分**。

# Q.1 – CVP Analysis

## 本量利分析法

CVP Company is a small manufacturing company producing and selling a single product. Some information in relation to October and November 2017 is extracted as follows:

	<u>October 2017</u>	<u>November 2017</u>
Sales volume (which is equal to the production volume)	950 units	1,000 units
Selling price per unit	\$100	\$105
Total costs	\$75,000	\$78,000

The variable cost per unit and the fixed cost remained unchanged throughout the two months.

You are required to:

- Calculate the net profit for the two months ended 30 November 2017. (1 mark)
- Calculate the contribution margin ratio in percentage for **October 2017**. (2 marks)
- Calculate the margin of safety in percentage for **November 2017**. (3 marks)

<Total: 6 marks>

CVP 公司為一家生產及銷售單一產品的小型製造公司。2017 年 10 月份和 11 月份的資料摘錄如下：

	<u>2017 年 10 月</u>	<u>2017 年 11 月</u>
銷貨數量 (與生產數量相同)	950 件	1,000 件
單位售價	\$100	\$105
總成本	\$75,000	\$78,000

在這兩個月期間單位變動成本與固定成本維持不變。

作業要求：

- (a) 計算截至 2017 年 11 月 30 日止兩個月的淨利。 (1 分)
- (b) 計算 2017 年 10 月份的邊際貢獻百分率。 (2 分)
- (c) 計算 2017 年 11 月份的安全邊際百分率。 (3 分)

<總分：6 分>

(a)

	\$	
Sales 銷貨 $(950 \times \$100 + 1,000 \times \$105)$	200,000	0.5
Less: Total cost 減：總成本 $(\$75,000 + \$78,000)$	<u>153,000</u>	0.5
Net profit for the two months ended 30 November 2017 截至 2017 年 11 月 30 日止兩個月的淨利	<u><u>47,000</u></u>	

Alternative answer: 另選答案：

Net profit for October 2017 $(950 \times \$100 - \$75,000)$ 2017 年 10 月的淨利	20,000	0.5
Net profit for November 2017 $(1,000 \times \$105 - \$78,000)$ 2017 年 11 月的淨利	<u>27,000</u>	0.5
Net profit for the two months ended 30 November 2017 截至 2017 年 11 月 30 日止兩個月的淨利	<u><u>47,000</u></u>	

<1 mark>



(b)

Variable cost per unit 單位變動成本 =  $\frac{\$78,000 - \$75,000}{1,000 \text{ units} - 950 \text{ units}} = \$60 \text{ per unit}$  0.5 + 0.5

Contribution margin per unit 單位邊際貢獻 =  $\$100 - \$60 = \$40$  1.5

Contribution margin ratio (in %) 邊際貢獻百分率 =  $\frac{\$40}{\$100} \times 100\% = 40\%$  2

<2 marks>

(c)

Fixed cost 固定成本 =  $\$75,000 - \$60 \times 950$  or  $\$78,000 - \$60 \times 1,000 = \$18,000$  0.5

Contribution margin per unit 單位邊際貢獻 =  $\$105 - \$60 = \$45$  1

Breakeven point (in units) 損益兩平銷售量 =  $\frac{\$18,000}{\$45} = 400 \text{ units 件}$  2

**OR** Breakeven point (in \$) 或 損益兩平銷售金額 =  $400 \times \$105 = \$42,000$

Margin of safety (in %) 安全邊際百分率 =  $\frac{1,000 \text{ units 件} - 400 \text{ units 件}}{1,000 \text{ units 件}} \times 100\% = 60\%$  3

<3 marks>

# Q.2 – Year-end Adjustment

## 期末調整

Alice Entertainment Company maintains an allowance for doubtful accounts account, which is adjusted at the end of each financial year on a percentage basis, but each year the percentage rate is reviewed in accordance with the prevailing economic conditions. On 1 January 2015, the account had a balance of \$23,500.

The following additional information is available:

Year ended	31 December 2015	31 December 2016
	\$	\$
Year-end balance of trade receivable (before writing off bad debts)	525,000	472,400
Trade receivable proved to be uncollectible	16,500	59,750
Percentage allowance for doubtful accounts	4%	8%

Due to economic downturn, the company's policy for the year ended 31 December 2017 is to relate the allowance for doubtful accounts to **age of debts outstanding**. The debts outstanding at 31 December 2017 and the required allowance for doubtful accounts are as follows:

Debts outstanding	Amount \$	Allowance for doubtful accounts
Up to 1 month	200,000	5%
More than 1 month and up to 2 months	120,000	7%
More than 2 months and up to 3 months	50,000	9%
More than 3 months	40,000	10%

**You are required to:**

Based on the above information, prepare the **allowance for doubtful accounts** account for the 3 years ended 31 December 2015, 2016 and 2017. (4 marks)

**<Total: 4 marks>**

愛麗詩娛樂公司按每年年終時**指定的百分比率**編制呆帳準備帳，有關百分比率根據每年的經濟環境而調整。2015年1月1日的帳戶結餘為\$23,500。

其他資料如下：

年終	2015年12月31日 \$	2016年12月31日 \$
撇銷壞帳前的應收貨款期末結餘	525,000	472,400
確認不能收回的應收貨款	16,500	59,750
呆帳準備比率	<b>4%</b>	<b>8%</b>

由於經濟轉差，故該公司在截至2017年12月31日止年度的政策是**按未付欠款的帳齡計算**呆帳準備。2017年12月31日未付欠款及相關的呆帳準備比率如下：

未付欠款	金額 \$	呆帳準備比率
1個月以內	200,000	5%
超過1個月並在2個月以內	120,000	7%
超過2個月並在3個月以內	50,000	9%
超過3個月	40,000	10%

作業要求：

根據上述資料，編製2015年、2016年及2017年3個年度截至12月31日止的呆帳準備帳。

(4分)



**Allowance for Doubtful Accounts 呆帳準備帳**  
**(Allowance for doubtful debts X)**

		\$		\$
2015			2015	
Dec 31	Profit and loss (Profit & loss /P&L/ Income statement X) 損益帳(損益表X)	3,160	Jan 1	Balance b/d (Bal. b/d X) 承上結餘
<b>0.5</b>				23,500 <b>0.5</b>
Dec 31	Balance c/d <sup>(1)</sup> (Bal. c/d X) 結餘轉下	20,340		
<b>0.5</b>		<u>23,500</u>		<u>23,500</u>
2016			2016	
Dec 31	Balance c/d <sup>(2)</sup> (Bal. c/d X) 結餘轉下	33,012	Jan 1	Balance b/d (Bal. b/d X) 承上結餘
<b>0.5</b>				20,340
		<u>33,012</u>	Dec 31	Profit and loss (Profit & loss /P&L/ Income statement X) 損益帳(損益表X)
				12,672 <b>0.5</b>
		<u>33,012</u>		<u>33,012</u>

	2017		2017	
	Dec 31	Profit and loss (Profit & loss /P&L/ Income statement X)	Jan 1	Balance b/d (Bal. b/d X) 承上結餘
0.5		損益帳(損益表X)		33,012
	Dec 31	Balance c/d <sup>(3)</sup> (Bal. c/d X)		
1		結餘轉下		
		6,112		
		26,900		
		<u>33,012</u>		<u>33,012</u>

Workings: 草算:

(1)  $\$(525,000 - 16,500) \times 4\%$

(2)  $\$(472,400 - 59,750) \times 8\%$

(3)  $\$200,000 \times 5\% + \$120,000 \times 7\% + \$50,000 \times 9\% + \$40,000 \times 10\%$

<4 marks>

# Q.3 – Depreciation & Costing

## 折舊與成本會計

Ann Martin is a manufacturing company producing a single household product. To maintain its competitive edge along with a rising number of competitors, the company invested a large sum of money to start a project to build up its plant and machinery on 1 June 2017.

The project which involved a new machine with a list price of \$660,000 was purchased with a trade discount of 20% on the list price. Related costs incurred included insurance and freight charges amounting to \$8,500 being shipment from Germany to Hong Kong. Installation and modification works were carried out by technical team of the company. Costs incurred during 2017 were:

	\$
Design fee of modification work	12,000
Maintenance fee paid to 30 September 2018	24,000
Testing fee	9,500
Licence fee paid to 31 March 2018	6,000
Labour and overheads of installation	10,600

The machine started to operate on 1 October 2017 and was expected to have a useful life of 5 years. It could be disposed of at \$8,600 at the end of its useful life.

You are required to:

3 months

- (a) Calculate the depreciation charge of the machine for the year 2017. (4 marks)

The following is a list of estimated costs at two levels of activity during the last quarter of 2017:

Costs	Activity Level	
	50,000 units	70,000 units
Direct materials	\$ 650,000	\$ 910,000
Direct wages	350,000	490,000
Depreciation	?	?
Town gas	75,000	85,000

You are required to:

- (b) Classify each of the listed costs into fixed, variable, or semi-variable cost. (2 marks)
- (c) Calculate the total costs if the expected activity level is 80,000 units a quarter. (2 marks)  
=3 months

<Total: 8 marks>



安爾馬丁為一家生產單一家庭用品的製造公司，為保持競爭力以應對不斷增加的競爭者，該公司於2017年6月1日開始，投資巨額金錢建設廠房與機器。

該計劃涉及購置一部定價為\$660,000的機器，可享定價八折的營業折扣。為購置機器而牽涉的成本包括將機器從德國運到香港的保險費和運費共\$8,500。該機器的安裝和改善工程均由該公司的工程團隊執行，於2017年內支付的相關成本如下：

	\$
改善工程的設計費用	12,000
直至2018年9月30日的維修費	24,000
測試費	9,500
直至2018年3月31日的牌照費	6,000
安裝工程的人工及間接費用	10,600

該機器於2017年10月1日開始運作，預期該機器的使用年限為5年，使用年限完結後將可以\$8,600變賣。

作業要求：



3 個月

(a) 計算2017年該機器的折舊費用。

(4 分)

在 2017 年度最後一季，有兩組作業水平估計涉及的成本分別如下：

成本	作業水平	
	50,000件	70,000件
	\$	\$
直接原料	650,000	910,000
直接工資	350,000	490,000
折舊	?	?
煤氣	75,000	85,000

作業要求：

- (b) 將上述所列每項成本分類為固定成本、變動成本或半變動成本。 (2分)
- (c) 計算作業水平為每季80,000件的總成本。 (2分)  
= 3個月

<總分：8分>

(a) Depreciation charge for the year 2017 2017 年的折舊費用

Cost of machine 機器成本	\$	
Listed Price 定價	660,000	
Less: Trade discount 貿易折扣 (20%)	132,000	
	<hr/>	528,000 0.5
Add: Freight charges 運費	8,500	0.5
Design fee 設計費	12,000	0.5
Testing fee 測試費	9,500	0.5
Labour and overheads installation 人工及間接費用	10,600	0.5
	<hr/>	568,600 0.5

Depreciation charge 折舊費用 =  $(\$568,600 - \$8,600) / 5 \text{ (}\frac{1}{2}\text{)} \times 3 / 12 \text{ (}\frac{1}{2}\text{)} = \$28,000 \text{ (1)}$

<4 marks>

(b) Costs 成本

Direct materials 直接原料	Variable cost 變動成本	0.5
Direct wages 直接工資	Variable cost 變動成本	0.5
Depreciation 折舊	Fixed cost 固定成本	0.5
Town gas 煤氣	Semi-variable cost 半變動成本	0.5

<2 marks>

(c) Costs at 80,000 units 80,000 件產品的成本

	\$	
Direct materials 直接原料	1,040,000	0.5
Direct wages 直接工資	560,000	0.5
Depreciation 折舊	28,000	0.5
Town gas 煤氣	90,000	0.5
	1,718,000	

Town gas 煤氣

Variable cost per unit 單位變動成本 =  $(\$85,000 - \$75,000) / (70,000 - 50,000) = \$0.5$

Total fixed cost 總固定成本 =  $\$85,000 - \$0.5 * 70,000 = \$50,000$

Alternative answer: 另選答案:

	<u>Variable cost per unit</u> 單位變動成本		<u>Total costs if 80,000 units a quarter</u> 每季 80,000 件產品的總成本	
<u>Variable cost 變動成本</u>		\$		\$
Direct materials 直接原料	13.0			
Direct wages 直接工資	7.0			
Town gas 煤氣	0.5			
	20.5		x 80,000 units 件	1,640,000
<u>Fixed cost 固定成本</u>				
Depreciation 折舊				28,000
Town gas 煤氣				50,000
				1,718,000

<2 marks>



# Q.4 – Accounting for Co. Ltd and Accounting Concepts

## 有限公司會計與會計觀念

Cherry Town Ltd prepared a list of account balances for the year ended 31 December 2017:

	\$
Plant and equipment – cost	2,500,000
Plant and equipment – accumulated depreciation	1,500,000
Draft profit for the year	25,000
Bank	15,000
Ordinary share capital (\$0.5 share value)	1,200,000
Retained profit as at 1 January 2017	65,000
General reserve	30,000

Having dissatisfied with the draft profit for the year, the board of directors would like to launch a **massive expansion plan** to boost sales in coming years for better profits and you were approached for advice.

Required:

Long-term

- (a) Fearing that it might lose control of the company, the board of directors was considering whether to arrange **bank loans** or issue preference shares **to raise further capital**. Explain the accounting treatments of bank loans and preference shares in the statement of financial position of the company. (2 marks)

- (b) Some directors, however, suggested issuing 500,000 new ordinary shares at a price **twice** the share value of existing shares. Complete the table below to show the **effect of the share issue** on the following accounts. (2 marks)

	Increase	Decrease	No effect	Amount \$
General reserve				
Ordinary share capital				
Retained profits				
Bank				

- (c) Another group of directors were worrying that the value of the non-current assets of the company was not large enough to secure bank loans with favourable terms. The following two measures were proposed:
- It was suggested that the stock of loose tools and stationery should be treated as a non-current asset in the financial statements.
  - It was suggested that the depreciation charged in the past two years should be adjusted to create a higher value of non-current assets.

Identify the relevant accounting concept that the company **must follow** in each of the above measures and **provide brief explanations**. (2 marks)

<Total: 6 marks>

櫻桃城有限公司於2017年12月31日的帳戶結餘摘錄如下：

	\$
廠房與設備－成本	2,500,000
廠房與設備－累積折舊	1,500,000
本年度草算淨利	25,000
銀行存款	15,000
普通股本（每股價格\$0.5）	1,200,000
留存利潤，2017年1月1日	65,000
普通盈餘儲備	30,000

董事會對本年度的草算淨利不滿意，有意在未來幾年推行大型擴展計劃令銷售額增加，從而改善盈利。董事會正尋求你的意見。

作業要求：

- (a) 董事會為免失去公司的控制權，現正考慮應透過安排銀行貸款或發行優先股籌集更多資金。解釋銀行貸款及優先股在該公司財務狀況表內的會計處理。 (2分)

長期

- (b) 部份董事卻建議按現時股票價格的兩倍價格發行 500,000 股普通股。試將發行股票對下列帳戶的影響填寫在以下表格內。 (2分)

	增加	減少	無影響	金額 \$
普通盈餘儲備				
普通股本				
留存利潤				
銀行存款				

- (c) 另一批董事擔憂該公司非流動資產的價值較低，在抵押給銀行貸款時，不足以確保爭取有利的條款，故提出以下兩個方案：

- i. 建議將零星工具及文具的存貨在財務報表內應列作非流動資產。
- ii. 建議將過去兩年的折舊費用應重新計算，以提高非流動資產的價值。

寫出上述個別情況下必須遵從的相關會計概念，並簡單解釋。 (2分)

<總分：6分>



**(a) Bank loans 銀行貸款**

Statement of Financial Position 財務狀況表：

- Shown as a non-current liability 列作為非流動負債。(1)

(Liability / Current or Non-current liability / Long term liability ×)

(負債 / 流動或非流動負債 / 長期負債 ×)

**Preference shares**

Statement of Financial Position 財務狀況表：

- Shown as part of equity/share capital 列作為股東權益/股本的一部份。(1)

(Equity and Liabilities / Capital / Capital and Reserve ×)

(股東權益及負債 / 資本 / 資本及儲備 ×)

<2 marks>

**(b) The effect of issuing 500,000 new ordinary shares at \$1 each:**

按每股\$1發行 500,000 股普通股的影響:

	Increase 增加	Decrease 減少	No effect 無影響	Amount \$ 金額 \$	
General reserve 普通盈餘儲備			✓		0.5
Ordinary share capital 普通股股本	✓			500,000	0.5
Retained profits 留存利潤			✓		0.5
Bank 銀行存款	✓			500,000	0.5

<2 marks>

(c) Identify the accounting concept the company must comply with: 必須遵從的會計概念：

i. Materiality – value of stock of loose tools and stationery were usually insignificant and should be better treated as an expense / should not be treated as non-current asset.

重要性 – 零星工具及文具的價值通常不高，故應作費用處理 / 不應列作非流動資產較佳。(1)

ii. Consistency – depreciation method should not be changed for better asset value.

一貫性 – 計算折舊的方法不應因為較高的資產值而改變。(1)

<2 marks>

# Q.5 – Absorption vs Marginal Costing and Decision Making

## 吸收成本法與邊際成本法及短期決策

AMC Company is a manufacturing company producing a single product commenced business on 1 November 2017. The budgeted information for November 2017 is shown below:

	\$
Selling price per unit	470
Materials cost per unit	120
Labour cost per unit	70
Variable production overheads per machine hour	10
Variable selling and administrative expenses per unit sold	15
Fixed production overheads	400,000
Fixed selling and administrative expenses	132,000

Currently the company is using absorption costing and the fixed production overheads are absorbed by the products on the basis of machine hours. Production of a unit of the product requires 2 machine hours.

Whilst the maximum capacity in a month is 5 600 machine hours, the budgeted level of activity in November 2017 is 5,000 machine hours.

All the actual costs in November 2017 are same as the budgeted costs. During the month, 2,400 units were produced and 2,300 units were sold.

You are required to:

- (a) Calculate the product cost per unit showing the prime cost and absorbing the fixed production overheads by predetermined overhead absorption rate. (2 marks)
- (b) Prepare the income statement for November 2017 under absorption costing showing the closing inventory and **accounting for the over-/under-absorbed fixed production overheads by adjusting the cost of goods sold.** (4 marks)
- (c) Calculate the period cost for November 2017 if marginal costing is used. (1 mark)
- (d) State whether the reported net profit for November 2017 under absorption costing is **equal to, higher than** or **lower than** that under marginal costing. Explain why. (Calculation is not required.) (2 marks)



AMC 公司為一家生產單一產品的製造公司，於 2017 年 11 月 1 日開始營業。2017 年 11 月份的預算資料如下：

	\$
每件產品的售價	470
每件產品的原料成本	120
每件產品的人工成本	70
每機器小時的變動生產間接成本	10
銷售每件產品的變動銷售和行政費用	15
固定生產間接成本	400,000
固定銷售和行政費用	132,000

該公司目前採用吸收成本法，並將固定生產間接成本按機器小時計算的吸收率計算每件產品的成本。生產每件產品需要 2 機器小時。

該公司每月的最高生產能力為 5,600 機器小時；而 2017 年 11 月份的預算作業水平為 5,000 機器小時。

2017 年 11 月份的所有實際成本與預算成本相同。11 月份分別生產 2,400 件和銷售 2,300 件產品。

## 作業要求：

- (a) 計算每件產品的生產成本，並列示主要成本及按預定間接成本吸收率計算的固定生產間接成本。(2分)
- (b) 利用吸收成本法編製2017年11月份的損益表，列示期末存貨並將計得的多吸收/少吸收固定生產間接成本調整銷貨成本。(4分)
- (c) 如該公司採用邊際成本法，計算2017年11月份的期間成本。(1分)
- (d) 指出以吸收成本法計算的2017年11月份淨利會是等於、高於抑或低於邊際成本法計算的淨利。試解釋原因。(無須任何計算。)(2分)

(a)			
Materials 原料		\$	
Labour 人工		120	
Prime cost 主要成本		<u>70</u>	
Variable production overheads 變動生產間接成本(\$10 x 2)		190	0.5
Fixed production overheads 固定生產間接成本( $\frac{\$400,000}{5,000} \times 2$ )		20	0.5
Product cost per unit 每件產品的生產成本		<u>160</u>	0.5
		<u>370</u>	0.5

<2 marks>

(b)  
Income Statement for November 2017 under Absorption Costing  
 以吸收成本法編製的 2017 年 11 月份損益表

		\$	\$	
Sales 銷貨(\$470 x 2,300)			1,081,000	0.5
Less: Production costs of units completed (\$370 x 2,400)				
減： 產品的生產成本		888,000		0.5
Less: Closing inventory 減： 期末存貨(\$370 x 100)		<u>37,000</u>		0.5
		851,000		
③ Add: Fixed production overheads <b>under-absorbed</b>				
加： 少吸收固定生產間接成本				
( $\$400,000 - \$160 \times 2,400$ or $\$384,000$ )		<u>16,000</u>		1
② Actual 實際成本	OH absorbed 已吸收成本 ①			
Production costs of goods sold 銷貨生產成本			<u>867,000</u>	
Gross profit 毛利			214,000	
Less: Variable selling and administrative expenses (\$15 x 2,300)				
減： 變動銷售和行政費用		34,500		0.5
Fixed selling and administrative expenses				
固定銷售和行政費用		<u>132,000</u>	<u>166,500</u>	0.5
Net profit 淨利			<u>47,500</u>	0.5

<4 marks>

	\$	
(c) Fixed production overheads 固定生產間接成本	400,000	
Variable selling and administrative expenses (\$15 x 2,300) 變動銷售和行政費用	34,500	
Fixed selling and administrative expenses 固定銷售和行政費用	<u>132,000</u>	
Period cost under marginal costing 邊際成本法計算的期間成本	<u>566,500</u>	1
		<b>&lt;1 mark&gt;</b>

(d) The reported net profit for November 2017 under absorption costing is higher than that under marginal costing.

以吸收成本法計算的 2017 年 11 月份淨利較邊際成本法計算的淨利高。

1

It is because **production volume is greater than the sales volume** and a **greater amount of fixed production overheads is included in closing inventory and carried forward to next accounting period.**

原因是當生產數量高於銷售數量時，較多的固定生產間接成本會隨著期末存貨結轉至下一個會計期間處理。

1

**<2 marks>**



The company management is dissatisfied with the performance of the company in November 2017. The Marketing Manager has proposed the following **promotion package** for December 2017:

- (i) reduce the selling price by 5%, **and**
- (ii) hire three promoters remunerated at a monthly basic salary of **\$9,000** each and a commission of **\$16 for each unit sold**.

It is anticipated that the promotion package can **increase the sales volume by 30%**. However, the increase in production is subject to **availability of machine hours which is a limiting factor**.

All data in relation to costs, expenses and maximum capacity in November are also applicable to December. In addition, the sales volume will remain at 2,300 units if the proposed promotion package is not implemented. However, the units produced in December will take into account the sales volume and the opening inventory. The company intends not to keep any closing inventory at 31 December 2017.

**You are required to:**

- (e) Determine whether the promotion package for December 2017 proposed by the Marketing Manager should be accepted. (3 marks)

**<Total: 12 marks>**

公司的管理層對於2017年11月份的業務表現不滿意，市場營銷經理提議2017年12月份推行以下的推廣計劃：

- (i) 降低售價5%；及
- (ii) 僱用三名推銷員，每位基本月薪\$9,000，另加銷貨佣金每件\$16。

預期該推廣計劃可增加銷售數量30%，但增加生產數量卻受制於機器小時這個限制因素。

2017年11月份的所有資料，包括成本、費用及最高生產能力等均適用於12月份。如該公司不實施該推廣計劃，12月份的銷售數量仍舊維持為2,300件；在計算12月份的生產數量時需考慮銷售數量和期初存貨數量；至於2017年12月31日的期末存貨該公司則無意保留。

作業要求：

- (e) 建議該公司應否採納市場營銷經理所提出有關2017年12月份的推廣計劃。 (3分)

<總分：12分>

## Cost-Benefit Analysis Approach 分析成本與效益計算法

	\$	
<u>Total contribution margin</u> under the proposal 有該計劃的邊際貢獻*		
$[(\$470 \times 95\% - \$190 - \$20 - \$15 - \$16) \times (\frac{5,600}{2} + 100)]$	595,950	1
<u>Total contribution margin</u> without the proposal 沒有該計劃的邊際貢獻		
$[(\$470 - \$190 - \$20 - \$15) \times 2,300]$	563,500	1
Increase in total contribution margin 總邊際貢獻增加	32,450	
Less: Promoters' basic salaries 推銷員的基本薪金 ( $\$9,000 \times 3$ )	27,000	0.5
Increase in net profit 淨利增加	5,450	

\*Although sales volume can be increased by 30%, i.e. 2,990 units (2,300 units x 130%), the maximum number of machine hours is only 5,600 which can produce 2,800 units ( $\frac{5,600 \text{ hours}}{2 \text{ hours}}$ ) at maximum. With the opening inventory of 100 units included, the maximum sales volume would be 2,900 units.

\*雖然銷貨數量可增加 30%至 2,990 件 (2,300 件 x 130%)，但因機器小時最多只有 5,600 小時，故最多只能生產 2,800 件 ( $\frac{5,600 \text{ 小時}}{2 \text{ 小時}}$ ) 產品。由於期初存貨有 100 件，所以十二月份的銷售量為 2,900 件。

Since there is an increase in net profit, the Marketing Manager's proposal should be accepted. 因淨利增加，故應採納市場營銷經理的計劃。

0.5

<3 marks>

Alternative answer: 另選答案：

Increase in contribution margin on additional sales\*

額外銷貨增加的邊際貢獻

$$[(\$470 \times 95\% - \$190 - \$20 - \$15 - \$16) \times (\frac{5,600}{2} + 100 - 2,300)] \quad 123,300 \quad \mathbf{1}$$

Less: Decrease in contribution margin on existing sales

按原本銷貨數量減少的邊際貢獻

$$[(\$470 \times 5\% + \$16) \times 2,300] \quad \underline{90,850} \quad \mathbf{1}$$

Increase in total contribution margin 總邊際貢獻增加

32,450

Less: Promoters' basic salaries 推銷員的基本薪金 (\$9,000 x 3)

27,000  $\mathbf{0.5}$

Increase in net profit 淨利增加

5,450



## OR 或

### Income Statement Approach 損益表計算法

#### Income Statement for December 2017 under Marginal Costing (Under new proposal)

#### 按新計劃以邊際成本法編製的 2017 年 12 月份損益表

	\$	\$	
Sales 銷貨(\$470 x 95% x 2,900)		1,294,850	0.5
Less: Variable production costs of units sold 變動銷貨成本:			
Variable production costs of opening inventory (\$210 x 100) 期初存貨的變動生產成本	21,000		
Variable production cost of units produced (\$210 x 2,800) 產品的變動生產成本	588,000	609,000	
Product contribution 產品的邊際貢獻		685,850	
Less: Variable selling and administrative expenses (\$16 + \$15) x 2,900 減：變動銷售和行政費用		89,900	0.5
Contribution 邊際貢獻		595,950	
Less: Fixed production overheads 固定生產間接成本	400,000		
Fixed selling and administrative expenses 固定銷售和行政費用	132,000		0.5
Promoters' basic salaries 推銷員的基本薪金	27,000	559,000	
Net profit 淨利		36,950	0.5

**Income Statement for December 2017 under Marginal Costing (Without new proposal)**

**按原本計劃以邊際成本法編製的 2017 年 12 月份損益表**

	\$	\$	
Sales 銷貨(\$470 x 2,300)		1,081,000	
Less: Variable production costs of units sold 變動銷貨成本:			
Variable production costs of opening inventory (\$210 x 100) 期初存貨的變動生產成本	21,000		
Variable production costs of units produced (\$210 x 2,200) 產品的變動生產成本	462,000	483,000	
Product contribution 產品的邊際貢獻		598,000	
Less: Variable selling and administrative expenses (\$15 x 2,300) 變動銷售和行政費用		34,500	
Contribution 邊際貢獻		563,500	
Less: Fixed production overheads 固定生產間接成本	400,000		
Fixed selling and administrative expenses 固定銷售和行政費用	132,000	532,000	
Net profit 淨利		31,500	0.5

Since there is an increase in net profit (\$36,950 - \$31,500 = \$5,450), the Marketing Manager's proposal should be accepted.

因淨利增加(\$36,950 - \$31,500 = \$5,450)，故應採納市場營銷經理的計劃。 0.5

<3 marks>

<Total: 12 marks>

# Q6 – Accounting Ratios

## 會計比率分析

Amy is a sole trader in sportswear trading industry. The financial information of the company for the years 2016 and 2017 was as follows:

Income Statements for the years ended 31 December		
	2016	2017
	\$	\$
Sales	386,500	488,830
<i>Less: Returns inwards</i>	-	21,850
	<u>386,500</u>	<u>466,980</u>
<i>Less: Cost of sales</i>		
Opening inventory	17,600	25,500
Add: Purchases	228,650	253,830
Less: Closing inventory	25,500	36,700
	<u>220,750</u>	<u>242,630</u>
Gross profit	165,750	224,350
<i>Less: Expenses</i>	108,450	165,050
Net profit	<u>57,300</u>	<u>59,300</u>

**Statements of Financial Position as at 31 December**

	<i>2016</i>	<i>2017</i>
	\$	\$
<i>Non-current assets</i>	156,800	337,600
<i>Current assets</i>		
Inventory	25,500	36,700
Trade receivable	77,300	55,000
Bank	120,000	89,300
	<u>379,600</u>	<u>518,600</u>
<b>Capital</b>	129,700	180,000
<i>Add: Net profit for the year</i>	57,300	59,300
	<u>187,000</u>	<u>239,300</u>
<i>Less: Drawings</i>	7,000	4,700
	<u>180,000</u>	<u>234,600</u>
<i>Non-current liabilities</i>		
8% Bank loan	80,000	160,000
<i>Current liabilities</i>		
Trade payable	36,600	76,000
Other payable	83,000	48,000
	<u>379,600</u>	<u>518,600</u>



**Additional information:**

- (i) All sales and purchases are on credit.
- (ii) On 31 December 2015, the trade payable was \$19,760.
- (iii) A purchases invoice amounted to \$5 900 was found in Amy's drawer on 5 January 2018 while the goods were received on 29 December 2017.
- (iv) In 2017, goods invoiced at \$30,000 were delivered to a customer on a sale-or-return basis. This batch of goods had been marked up at 50% on cost and treated as credit sales for the year. As at 31 December 2017, only one-fourth of these goods was accepted by the customer.

**You are required to:**

- (a) Calculate (to two decimal places) the following ratios for 2016 and 2017 (assume 365 days per year):
  - (i) Net profit ratio
  - (ii) Current ratio
  - (iii) Average trade payables repayment period (months)
  - (iv) Inventory turnover (times) (7 marks)
- (b) Based on the ratios calculated in (a) above,
  - (i) briefly comment on the liquidity of Amy's business for the year 2017. (3 marks)
  - (ii) state two limitations of ratio analysis. (2 marks)

**<Total: 12 marks>**

愛美獨資經營運動服裝貿易業務。該公司於2016年度及2017年度的財務資料如下：

截至12月31日止年度的損益表

	2016	2017
	\$	\$
銷貨	386,500	488,830
減：銷貨退回	-	21,850
	386,500	466,980
減：銷貨成本		
期初存貨	17,600	25,500
加：購貨	228,650	253,830
減：期末存貨	25,500	36,700
	220,750	242,630
毛利	165,750	224,350
減：費用	108,450	165,050
淨利	57,300	59,300

於12月31日的財務狀況表

	2016	2017
	\$	\$
<b>非流動資產</b>	156,800	337,600
<b>流動資產</b>		
存貨	25,500	36,700
應收貨款	77,300	55,000
銀行存款	120,000	89,300
	<u>379,600</u>	<u>518,600</u>
<b>資本</b>	129,700	180,000
加： 本年度淨利	57,300	59,300
	<u>187,000</u>	<u>239,300</u>
減： 提用	7,000	4,700
	<u>180,000</u>	<u>234,600</u>
<b>非流動負債</b>		
8% 銀行貸款	80,000	160,000
<b>流動負債</b>		
應付貨款	36,600	76,000
其他應付帳款	83,000	48,000
	<u>379,600</u>	<u>518,600</u>

其他資料：

- (i) 所有銷貨及購貨均為賒帳交易。
- (ii) 2015年12月31日的應付貨款為\$19,760。
- (iii) 2018年1月5日於愛美的抽屜內發現一張\$5,900的購貨發票，但有關貨品已於2017年12月29日收到。
- (iv) 2017年內按“銷售或退回”方式運送一批貨品給某客戶，發票價\$30,000乃按成本加50%計算並記作本年度的賒銷。2017年12月31日該客戶通知只會購買該批貨品的四份之一。

作業要求：

- (a) 計算2016年及2017年（假設每年有365日）以下會計比率（計至小數點後兩位）：
  - (i) 淨利率
  - (ii) 流動比率
  - (iii) 賒購期限（月）
  - (iv) 存貨周轉率（次） (7分)
- (b) 根據上述(a)部計得的比率，
  - (i) 簡單評論該公司2017年度的變現能力。 (3分)
  - (ii) 指出比率分析的兩個限制。 (2分)

<總分：12分>

(a)	2016	2017
(i)	$\$57,300 \div \$386,500 \times 100\%$ $= 14.83\%$ <b>[0.5]</b>	$\$45,900(\text{wk 1}) \div \$ (466,980 - 22,500) \times 100\%$ $= \$45,900 (\frac{1}{2}) \div 444,480 (\frac{1}{2}) \times 100\%$ $= 10.33\%$ <b>[1.5]</b>
(ii)	$\$(25,500 + 77,300 + 120,000) \div$ $(\$36,600 + \$83,000)$ $= \$222,800 \div \$119,600$ $= 1.86 : 1$ <b>[0.5]</b>	$\$[(36,700 + 15,000) + (55,000 - 22,500) +$ $89,300)] \div \$[(76,000 + 48,000 + 5,900)]$ $= \$173,500 (\frac{1}{2}) \div \$129,900 (\frac{1}{2})$ $= 1.34 : 1$ <b>[1.5]</b>
(iii)	$\$[(19,760 + 36,600)/2] \div 228,650 \times 12$ $= \$28,180 \div \$228,650 \times 12$ $= 1.48 \text{ months}$ <b>[0.5]</b>	$\$[(36,600 + 76,000 + 5,900) / 2] \div \$ (253,830 +$ $5,900) \times 12$ $= \$59,250 (\frac{1}{2}) \div \$259,730 (\frac{1}{2}) \times 12$ $= 2.74 \text{ months}$ <b>[1]</b>
(iv)	$\$220,750 \div [\$ (17,600 + 25,500) / 2]$ $= \$220,750 \div \$21,550$ $= 10.24 \text{ times}$ <b>[0.5]</b>	$\$(242,630 + 5,900 - 15,000) \div [\$ (25,500 +$ $36,700 + 15,000) / 2]$ $= \$233,530 (\frac{1}{2}) \div \$38,600 (\frac{1}{2})$ $= 6.05 \text{ times}$ <b>[1]</b>

Working 草算 1

Net profit for 2017 2017 年度淨利

$= \$59,300 - \$5,900$  [Omission of purchase 購貨遺漏] -  $\$22,500$  [Overstatement of sales 銷貨多計]  
 $+ \$15,000$  [Understatement of closing inventory 期末存貨少計]  $= \$45,900$  **<7 marks>**



(b i)

The liquidity of the company deteriorated (1) as the current ratio dropped from 1.86 times to 1.34 times. It indicated that the company was less able to repay its short-term liabilities out of its current assets in the year. (1) 因流動比率由 1.86:1 下降至 1.34:1，顯示該公司的變現能力轉差(1)，該公司的流動資產不足以償還所有短期負債。(1)

The deterioration of the liquidity was due to the extension of repayment period to trade creditors from 1.48 months to 2.74 months. (1) Also, the inventory turnover slowed down in the year as the inventory turnover rate decreased from 10.24 times to 6.05 times in 2017. (1)

該公司變現能力轉差的原因是賒購期限由 1.48 個月延長至 2.74 個月。(1) 此外，存貨周轉率由 10.24 次下降至 2017 年的 6.05 次，故本年度存貨周轉減慢也是原因之一。(1)

(Any three points of the above, 1 mark for each point, max. 3 marks)

(上述任何三項，每項 1 分，最多 3 分)

<3 marks>

(b ii)

Limitations of ratio analysis 會計比率分析的限制：

- i. Information may not be timely (Because of historical cost concept, accounting information may not be correct / may be outdated×) 會計資訊未必適時 (因為使用歷史成本觀念關係導致會計資訊不準確/過時×)
- ii. Ignorance of qualitative / non-financial factors (ONLY use of example for explanation×) 忽略 其他非財務/非量化/質量的/質性因素 (只引用例子作為解釋×)
- iii. Different accounting policies between companies (Different calculation methods of accounting ratios between different companies make the comparison very difficult×) 不同公司採用不同會計政策 (不同公司採用不同的方法計算會計比率令公司的表現難以比較×)

(Any two points of the above, 1 mark for each point, max. 2 marks)

(上述任何兩項，每項 1 分，最多 2 分)

<2 marks>

<Total: 12 marks>



# Q.7 – Change in Partnership

## 合夥轉讓

Au, Lau and Wong have entered into a partnership sharing profits and losses in the ratio of 2:1:1. The agreement states that interest on capital is allowed at 5% per annum. The following statement of financial position was prepared on 31 December 2017 before an appropriation of unexpected loss of the year.

**Au, Lau and Wong**  
**Statement of Financial Position as at 31 December 2017**

	\$	\$	\$
<b><i>Non-current assets</i></b>			
Furniture and fixtures		650,000	
Less: Accumulated depreciation		<u>180,000</u>	470,000
 Motor vehicles		 92,000	
Less: Accumulated depreciation		<u>85,000</u>	<u>7,000</u>
			<u>477,000</u>
<b><i>Current assets</i></b>			
Inventory		15,000	
Trade receivables	15,000		
Less: Allowance for doubtful accounts	<u>1,500</u>	13,500	
Bank		<u>5,500</u>	
		<u>34,000</u>	
Less: <i>Current liabilities</i>			
Trade payables		<u>15,000</u>	
Net current assets			<u>19,000</u>
			<u>496,000</u>
<b><i>Financed by:</i></b>			
<b>Capital accounts:</b>			
Au		300,000	
Lau		150,000	
Wong		<u>100,000</u>	550,000
<b>Current accounts:</b>			
Au		15,500	
Lau		33,000	
Wong		<u>(2,500)</u>	46,000
Loss for the year			<u>(100,000)</u>
			<u>496,000</u>

On 1 January 2018, the operation manager Ho, was admitted into the partnership. He introduced \$50,000 cash and a motor vehicle valued at \$100,000 to pay for capital and share of goodwill at \$60,000. To improve operating performance, it was agreed that Au would participate more in daily operation and hence, Au could maintain **his profit sharing ratio** in the new partnership **unchanged**. The new partners agreed on the following terms: i.e. 50%

- (i) The following assets were revalued before the admission of Ho:
- Furniture and fixtures was revalued at \$400,000.
  - Included in the inventory was a batch of remaining items purchased to meet a rush order at \$2,800. It could be sold at \$1,500 if a modification fee of \$300 was spent on it.
- (ii) Goodwill was valued at \$360,000 and was not maintained in the books.
- (iii) The **recoverable amount** of trade receivable was estimated to be \$13,100.
- (iv) Immediately after the changes, based on the capital balance of Ho, the **balances of all partners' capital accounts should be adjusted to coincide with the new profit and sharing ratio** by transferring the excess to or deficiency from the current accounts.

**You are required to:**

- (a) Prepare the revaluation account. (3 marks)
- (b) Prepare the partners' capital accounts (in columnar form), showing the admission of Ho. (4 marks)
- (c) Prepare the statement of financial position as at 1 January 2018. (5 marks)

**<Total: 12 marks>**

區君、劉君及王君合夥經營，損益按2:1:1比率分配，根據合夥協議合夥人的資本利息按每年5%計算。在未分配本年度未預期的虧損前，2017年12月31日合夥編製的財務狀況表如下：

區君、劉君及王君  
財務狀況表於2017年12月31日

	\$	\$	\$
<b>非流動資產</b>			
家具與裝置		650,000	
減：累積折舊		180,000	470,000
汽車		92,000	
減：累積折舊		85,000	7,000
			477,000
<b>流動資產</b>			
存貨		15,000	
應收貨款	15,000		
減：呆帳準備	1,500	13,500	
銀行存款		5,500	
		34,000	
減：流動負債			
應付貨款		15,000	
流動資產淨值			19,000
			496,000
<b>資金來源：</b>			
資本帳			
區君		300,000	
劉君		150,000	
王君		100,000	550,000
往來帳			
區君		15,500	
劉君		33,000	
王君		(2,500)	46,000
本年度虧損			(100,000)
			496,000

2018年1月1日合夥接納營運經理何君加入為合夥人，何君須投入現金\$50,000及一輛價值\$100,000汽車作為資本，而他所分享的商譽為\$60,000。為改善營運表現，合夥同意區君可多參與日常營運工作，因此區君可在新合夥中**維持原本的損益分配比例**。新合夥人同意的其他條款如下：  
即 50%

(i) 在何君加入合夥前，資產價值重估如下：

- 家具與裝置的重估值為\$400,000。
- 存貨包括一批價值\$2,800的剩餘貨品，該批貨品因需應付一份緊急訂單而採購的。如付出\$300修改費，則該批貨品可以\$1,500出售。

(ii) 商譽的估值為\$360,000。帳冊內不設商譽帳。

(iii) 估計應收貨款可收回的金額為\$13,100。

(iv) 當合夥轉變後，**所有合夥人的資本帳結餘需根據何君的資本帳結餘並按損益分配比率計算**，任何資本帳結餘的過剩或短絀將轉往或轉自有關合夥人的往來帳。

作業要求：

- (a) 編製重估帳。 (3分)
- (b) 編製合夥人的多欄式資本帳，列示何君的加入。 (4分)
- (c) 編製2018年1月1日的財務狀況表。 (5分)

<總分：12分>

(a)

## Revaluation 重估帳

2017	\$	2017	\$	\$
Dec 31 Furniture and fixtures (Furniture & fixtures ×) 家具與裝置	70,000	Dec 31 Loss on revaluation — 重估損失 — Capital: Au ( <sup>2</sup> / <sub>4</sub> )		1
Dec 31 Inventory 存貨	1,600	資本帳：區君( <sup>2</sup> / <sub>4</sub> )	36,000	1
Dec 31 Allowance for doubtful account Allowance for doubtful debts × 呆帳準備	400	Capital: Lau ( <sup>1</sup> / <sub>4</sub> ) 資本帳：劉君( <sup>1</sup> / <sub>4</sub> )	18,000	
		Capital: Wong ( <sup>1</sup> / <sub>4</sub> ) 資本帳：王君( <sup>1</sup> / <sub>4</sub> )	18,000	1
	<u>72,000</u>		<u>72,000</u>	<u>72,000</u>

&lt;3 marks&gt;

Partner 合夥人	Goodwill shared in old ratio 按舊比率分配的商譽	Goodwill shared in new ratio 按新比率分配的商譽	Required adjustment 所需調整	\$
Au 區君	( <sup>2</sup> / <sub>4</sub> ) 180,000	( <sup>3</sup> / <sub>6</sub> ) 180,000		
Lau 劉君	( <sup>1</sup> / <sub>4</sub> ) 90,000	( <sup>1</sup> / <sub>6</sub> ) 60,000	Cr 貸 Capital: Lau 資本帳：劉君	30,000
Wong 王君	( <sup>1</sup> / <sub>4</sub> ) 90,000	( <sup>1</sup> / <sub>6</sub> ) 60,000	Cr 貸 Capital: Wong 資本帳：王君	30,000
Ho 何君	—	( <sup>1</sup> / <sub>6</sub> ) 60,000	Dr 借 Capital: Ho 資本帳：何君	60,000
	<u>360,000</u>	<u>360,000</u>		



(b)

## Capital

				Capital									
				Au	Lau	Wong	Ho						
				區君	劉君	王君	何君	Au	Lau	Wong	Ho		
				\$	\$	\$	\$	\$	\$	\$	\$	\$	
2017	Dec 31 Capital a/c:								2017	Dec 31 Balances b/f			
	資本帳:								(Bal. b/f ×)				
	Goodwill adj								承上結餘				
	商譽調整				60,000				" 31Capital a/c:				
	180,000	60,000	60,000	60,000					資本帳:				
									Goodwill adj.				
									商譽調整				
" 31 Revaluation:									180,000				
Share of loss									90,000				
重估帳:									30,000				
損失分配	36,000	18,000	18,000	—					30,000				
" 31Current a/c									90,000				
往來帳									—				
" 31Balances c/d									—				
結餘轉下	270,000	90,000	90,000	90,000					50,000				
	306,000	180,000	130,000	150,000					" 31Bank (Cash×)				
									銀行存款				
									(現金×)				
									" 31Motor vehicles				
									汽車				
									" 31Current a/c				
									往來帳				
									6,000				
									306,000				
									180,000				
									130,000				
									150,000				

(c) Au, Lau, Wong and Ho 區君、劉君、王君及何君  
 Statement of Financial Position as at 1 January (Balance sheet ×)  
 2018財務狀況表於2018年1月1日(資產負債表×)

	\$	\$
<b>Non-current assets 非流動資產</b>		
Furniture and fixtures (at valuation) (Furniture & fixtures ×) 家具與裝置 (按重估值)		400,000
Motor vehicles (net) (Motor car / Motors ×) 汽車 (淨值)		107,000
		<u>507,000</u>
<b>Current assets 流動資產</b>		
Inventory 存貨	13,400	
Trade receivables (net) (Account receivables ×) 應收貨款 (淨值) (應收帳款/應收 ×)	13,100	
Bank 銀行存款 (\$5,500 + \$50,000)	55,500	
	<u>82,000</u>	
<b>Less Current liabilities 流動負債</b>		
Trade payables (Account payables ×) 應付貨款 (應付帳款/應付 ×)	15,000	
Net current assets 流動資產淨值		<u>67,000</u>
		<u>574,000</u>
<b>Financed by: 資金來源:</b>		
<b>Capital accounts 資本帳</b>		
Au 區君	270,000	
Lau 劉君	90,000	
Wong 王君	90,000	
Ho 何君	90,000	
	<u>540,000</u>	
<b>Current accounts</b>		
Au 區君	(39,250)	
Lau 劉君	80,625	
Wong 王君	(7,375)	
	<u>34,000</u>	
		<u>574,000</u>

<5 marks>

Working: 草算:

Current 往來帳

		<i>Au</i>	<i>Lau</i>	<i>Wong</i>	<i>Ho</i>			<i>Au</i>	<i>Lau</i>	<i>Wong</i>	<i>Ho</i>
		區君	劉君	王君	何君			區君	劉君	王君	何君
		\$	\$	\$	\$			\$	\$	\$	\$
2017						2017					
Dec 31	Balance b/f 承上結餘			2,500		Dec 31	Balances b/f 承上結餘	15,500	33,000		
" 31	Share of loss 損失分配	63,750	31,875	31,875		" 31	Int on capital 資本利息	15,000	7,500	5,000	
" 31	Capital 資本帳	6,000				" 31	Capital 資本帳		72,000	22,000	
" 31	Balances c/d 結餘轉下		80,625			" 31	Balance c/f 結餘轉下	39,250		7,375	
		<u>69,750</u>	<u>112,500</u>	<u>34,375</u>				<u>69,750</u>	<u>112,500</u>	<u>34,375</u>	

# Q.8 – Incomplete Records

## 不完整會計記錄

Mr. Smith is a sole trader engaged in clothing business. After a fire broke out in December 2017, Mr. Smith lost some of his inventory as well as most of his accounting records. The following information was available:

(i) Some of the **balances** as at 31 December were as follows:

	2016	2017
	\$	\$
Premises (net)	500,000	?
Equipment (net)	250,000	?
Inventory	80,000	27,000
Trade receivable	157,500	179,100
Trade payable	107,750	110,000
Bank	87,500	?
Cash	6,000	7,982
Prepaid operating expenses	4,750	--
Accrued operating expenses	--	7,000
Accrued administrative expenses	5,970	--
Prepaid administrative expenses	--	6,250
Capital	?	?

(ii) Transactions processed through his business bank account:

	\$
Receipts:	
Cash	120,000
Receipts from customers	900,000
Disposal of equipment	50,000
Payments:	
Drawings	10,000
Operating expenses	350,000
Administrative expenses	180,000
Payments to suppliers	890,000

(iii) The **cash deposits** represented cash sales during the year after the following payments were made:

	\$
Drawings per month	1,000
Administrative expenses	22,500



- (iv) Goods returned by customers during the year amounted to \$25,000 and discounts made to customers amounted to \$8,900. Bad debts during the year amounted to \$8,000.
- (v) Goods returned to suppliers during the year amounted to \$16,500 and discounts from suppliers amounted to \$12,600.
- (vi) The normal **mark-up** on goods sold by Mr. Smith was 40%.
- (vii) A piece of equipment with a net book value of \$34,500 was sold at \$50,000 on 1 January 2017.
- (viii) Depreciation on a reducing-balance basis is charged on non-current assets at the following rates:
- |           |               |
|-----------|---------------|
| Premises  | 10% per annum |
| Equipment | 25% per annum |

**You are required to prepare for Mr. Smith:**

- (a) Bank account and cash account for the year ended 31 December 2017. (5 marks)
- (b) Income statement for the year ended 31 December 2017. (9 marks)
- (c) Statement of financial position as at 31 December 2017. (6 marks)

**<Total: 20 marks>**

史先生獨資經營成衣業務。2017年12月發生火災，令史先生失去部份存貨及大部份會計記錄。其他資料如下：

(i) 12月31日部份帳戶結餘摘錄如下：

	2016年	2017年
	\$	\$
房屋（淨值）	500,000	?
設備（淨值）	250,000	?
存貨	80,000	27,000
應收貨款	157,500	179,100
應付貨款	107,750	110,000
銀行存款	87,500	?
現金	6,000	7,982
預付營業費用	4,750	--
應計營業費用	--	7,000
應計行政費用	5,970	--
預付行政費用	--	6,250
資本	?	?

(ii) 經銀行存款帳處理的交易：

	\$
收入：	
現金	120,000
從客戶收款	900,000
變賣設備	50,000
支出：	
提用	10,000
營業費用	350,000
行政費用	180,000
付款予供應商	890,000

(iii) 現金存款乃將本年度現銷得款經扣除以下支出後存入銀行：

	\$
每月提用	1,000
行政費用	22,500

- (iv) 年內客戶退回貨品共\$25,000，而給予客戶的折扣共\$8,900。本年度壞帳共\$8,000。
- (v) 年內退回供應商的貨品共\$16,500，而供應商給予的折扣共\$12,600。
- (vi) 史先生的銷貨正常按**成本加成** 40%計算。
- (vii) 2017年1月1日將一項帳面淨值為\$34,500的設備以\$50,000售出。
- (viii) 非流動資產的折舊按以下比率以餘額遞減法計算：

房屋	每年 10%
設備	每年 25%

作業要求：為史先生編製

- (a) 截至2017年12月31日止年度的銀行存款帳和現金帳。 (5分)
- (b) 截至2017年12月31日止年度的損益表。 (9分)
- (c) 2017年12月31日的財務狀況表。 (6分)

<總分：20分>

(a)

Bank 銀行存款帳

2017	\$	2017	\$
Balance b/d 承上結餘	87,500	Drawings 提用	10,000 0.5
0.5 Cash 現金	120,000	Operating expenses 營業費用	350,000 0.5
0.5 Trade receivable 應收貨款 (Receipts from customers X) (從客戶收款 X)	900,000	Administrative expenses 行政費用	180,000 0.5
0.5 Disposal 變賣	50,000	Trade payable 應付貨款 (Payments to suppliers X) (付款給供應商 X)	890,000 0.5
Balance c/d 結餘轉下	272,500		
	<u>1,430,000</u>		<u>1,430,000</u>

Cash 現金帳

2017	\$	2017	\$
Balance b/d 承上結餘	6,000	Bank 銀行存款	120,000 0.5
Sales: cash sales 銷貨：現銷	156,482	Drawings 提用	12,000 0.5
		Administrative expenses 行政費用	22,500 0.5
		Balance c/d 結餘轉下	7,982
	<u>162,482</u>		<u>162,482</u>

<5 marks>



(b)

**Mr. Smith 史先生**  
**Income statement for the year ended 31 December 2017**  
**損益表截至 2017 年 12 月 31 日止年度**

	\$	\$	\$	
Sales 銷貨 (\$963,500(1) + \$156,482(½))			1,119,982	1.5
Less: Returns inwards/Sales returns 銷貨退回			25,000	0.5
			<u>1,094,982</u>	
Less: Cost of goods sold 銷貨成本				
Opening inventory 期初存貨		80,000		
Add: Purchases 加：購貨	921,350			1
Less: Returns outwards/Purchases returns				0.5
減：購貨退出	<u>16,500</u>	<u>904,850</u>		
		<u>984,850</u>		
Less: Closing inventory 期末存貨		27,000		0.5
		<u>957,850</u>		
Less: Inventory loss 存貨損失		<u>175,720</u>	782,130	0.5
Gross profit 毛利 (\$1,094,982 × 40% ÷ 140%)			<u>312,852</u>	
Add: Other income 其他收益				
Discounts received 購貨折扣			12,600	0.5
Profit on disposal 變賣利潤			<u>15,500</u>	0.5
			<u>340,952</u>	
Less: Expenses 費用				
Operating expenses 營業費用		361,750		0.5
Administrative expenses 行政費用		190,280		0.5
Discounts allowed 銷貨折扣		8,900		0.5
Bad debts 壞帳		8,000		0.5
Inventory loss 存貨損失		<u>175,720</u>		0.5
Depreciation expenses (Accumulated depreciation ×)				
折舊費用 (累積折舊 ×)				
- Premises 房屋		50,000		0.5
- Equipment 設備 [(\$250,000 - \$34,500) × 25%]		<u>53,875</u>	<u>848,525</u>	0.5
Net loss 淨虧損/淨損失 (純損/淨失 ×)			<u>(507,573)</u>	

&lt;9 marks&gt;

(c)

Mr. Smith 史先生  
Statement of Financial Position as at 31 December 2017 (Balance sheet ×)  
財務狀況表於2017年12月31日 (資產負債表 ×)

	\$	\$	\$
<b>Non-current assets 非流動資產</b>			
Premises (net) 房屋 (淨值)		450,000	0.5
Equipment (net) 設備 (淨值)		161,625	0.5
		611,625	
<b>Current assets 流動資產</b>			
Inventory 存貨	27,000		0.5
Trade receivable/Accounts receivable 應收貨款/應收帳款 (應收 ×)	179,100		0.5
Prepaid administrative expenses/Prepaid expenses 預付行政費用/預付費用 (Prepayments 預付項目/預付 ×)	6,250		0.5
Cash 現金		7,982	0.5
		220,332	
<b>Less: Current liabilities 流動負債</b>			
Trade payable/Accounts payable 應付貨款/應付帳款 (應付 ×)	110,000		0.5
Accrued operating expenses/Accrued expenses 應計營業費用/應計費用 (Accruals 應計項目/應計 ×)	7,000		0.5
Bank overdraft 銀行透支	272,500	389,500	0.5
Net current liabilities 流動負債淨值		(169,168)	
		442,457	
<b>Financed by: 資金來源:</b>			
Capital 資本		972,030	0.5
Less: Net loss 淨虧損/淨損失 (純損/淨失 ×)		507,573	0.5
		464,457	
Less: Drawings 提用		22,000	0.5
		442,457	

&lt;6 marks&gt;

Workings: 草算：

Statement of affairs as at 1 January 2017

資產負債狀況說明書 2017 年 1 月 1 日

	\$	\$
Premises (net) 房屋 (淨值)		500,000
Equipment (net) 設備 (淨值)		250,000
Inventory 存貨		80,000
Trade receivable 應收貨款		157,500
Bank 銀行存款		87,500
Cash 現金		6,000
Prepaid operating expenses 預付營業費用		4,750
		<hr/> 1,085,750
Trade payable 應付貨款	107,750	
Accrued administrative expenses 應計行政費用	5,970	113,720
Capital 資本		<hr/> <u>972,030</u>

# Q.9 – Correction of Errors

## 錯誤更正

Venus Company is a fast-food restaurant. The draft financial statements as at 31 December 2017 showed that the amounts of the **draft net profit**, current assets and current liabilities were **\$108,000**, \$267,000 and \$152,000 respectively. When its bookkeeper received a bank statement, she found that the balance at the year-end in the statement did not match with the bank balance of \$89,000 in the cash book. She then further reviewed the accounting records and discovered the following matters:

- (i) A credit note for \$9,500 issued to Thomas, a customer, had been posted to the wrong side of his account.
- (ii) There was a payment for electricity amounting to \$7,150. The cheque had been recorded twice in the cash book but the related nominal account was correctly recorded.
- (iii) The payment side of the bank account had been overcast by \$1,380 while the sales return day book had been overcast by \$21,800.
- (iv) On 20 December 2017, the company received a purchase order of \$77,000 from a customer. The customer paid a deposit of \$27,000 to secure the delivery of goods on 20 January 2018. The bookkeeper recorded the whole amount as sales while treated the outstanding amount as a trade receivable.



- (v) On 1 July 2017, the company paid \$90,000 for an advertising program which would end on 30 June 2020. The bookkeeper allocated the payment over a 3 years' period and recognised \$15,000 for advertising expense and \$75,000 for **prepaid expense** in the year.
- (vi) A credit sales of \$100,000 were made to a customer Mr. Fung. A trade discount of 10% was granted and the transaction was recorded as follows:

	Dr (\$)	Cr (\$)
Bank	90,000	
Discount allowed	10,000	
Sales		100,000

- (vii) No entry for a monthly payment of \$3,520 for building management fees by standing order was recorded in the company cash book. The company had treated the item as an **accrued expense** at the year end.
- (viii) A credit transfer of \$3,820 from its customer Ronald Limited shown in the bank statement was not recorded in the cash book.
- (ix) Two cheques issued by the company were not presented to the bank. One of the cheques amounted to \$6,800 was issued on 15 May 2017, and another one amounted to \$5,730 was issued on 8 August 2017.



**You are required to:**

- (a) Write up a bank reconciliation statement as at 31 December 2017, commencing with the balance per the cash book before adjustments. (4 marks)
- (b) Prepare the necessary journal entries to correct the above items. Narrations are not required. (12 marks)
- (c) Prepare a statement to adjust working capital for items (i) to (v) as at 31 December 2017. (4 marks)

**<Total: 20 marks>**

雲斯公司為一間快餐店。2017年12月31日草擬的財務報表顯示**草算淨利**、流動資產和流動負債分別為**\$108,000**、**\$267,000**和**\$152,000**。簿記員收到銀行月結單後，發現月結單的期末結餘與現金簿銀行存款帳的結餘**\$89,000**不符。其後查核帳冊，發現以下事項：

- (i) 發給客戶湯君的**\$9,500**貸項通知書，錯誤記入其帳戶的另一方。
- (ii) 用作支付電費**\$7,150**的支票兩次記入現金簿，但相關的虛帳戶則正確記錄。
- (iii) 銀行存款帳的付款總額多計了**\$1,380**。銷貨退回簿多計了**\$21,800**。
- (iv) 2017年12月20日，該公司收到某客戶**\$77,000**的訂購單，該客戶支付定金**\$27,000**以確保公司可於2018年1月20日送貨。簿記員將全數金額記作銷貨，並將未付金額記作應收貨款。
- (v) 2017年7月1日，該公司支付**\$90,000**廣告費，有關廣告計劃將於2020年6月30日完結。簿記員將廣告費分3年處理，故確認**\$15,000**為本年度的廣告費用，而**\$75,000**則記作**預付費用**。

(vi) 賒銷\$100,000 貨品給客戶馮先生，並給予 10%營業折扣。有關交易的記錄如下：

	借(\$)	貸(\$)
銀行存款	90,000	
銷貨折扣	10,000	
銷貨		100,000

(vii) 以銀行自動轉帳方式支付的物業管理費，其中一期的費用\$3,520 並未記錄在該公司的現金簿內，並於年終時作**應計費用**處理。

(viii) 銀行月結單列示客戶朗奴有限公司的貸項轉帳 \$3,820 並未記入現金簿。

(ix) 公司發出的兩張支票，收票人仍未向銀行兌現。其中一張金額為\$6,800 的支票於 2017 年 5 月 15 日發出；另一張金額為\$5,730 的支票則於 2017 年 8 月 8 日發出。

作業要求：

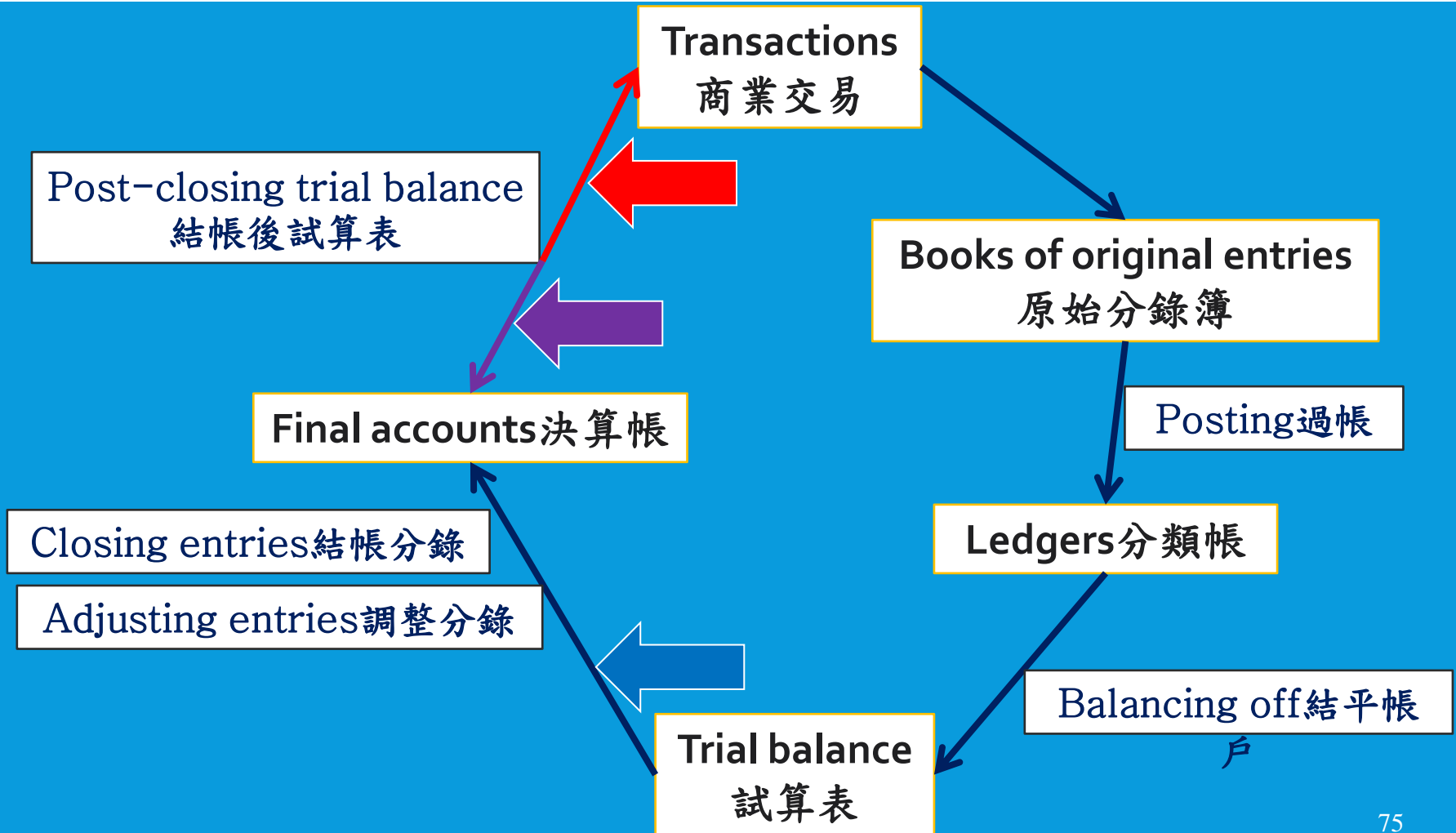
(a) 編製 2017 年 12 月 31 日的銀行往來調節表，由未經調整的現金簿結餘開始。 (4 分)

(b) 編製更正上述各項所需的日記分錄。無須分錄說明。 (12 分)

(c) 編表將上述(i) 至 (v)項事項調整 2017 年 12 月 31 日的營運資金。 (4 分)

<總分： 20 分>

# Accounting cycle 會計循環



(a)

**Venus Company 雲斯公司**  
**Bank Reconciliation Statement as at 31 December 2017**  
**銀行往來調節表 2017 年 12 月 31 日**

	\$	\$	
Balance as per cash book before adjustment 未經調整的現金簿餘額		89,000	
Add: (ii) Electricity payment overstated 電費多記	7,150		0.5
(iii) Undercast of bank account 銀行存款帳餘額少計	1,380		0.5
(viii) Credit transfer 貸項轉帳	3,820		0.5
(ix) Stale cheque 過期支票	6,800		0.5
(ix) Unpresented cheque 未兌現支票	5,730	24,880	0.5
		<u>113,880</u>	
Less: (vi) Credit sales wrongly recorded as deposit into bank 賒銷錯誤記作銀行存款	90,000		0.5
(vii) Omission of payment 付款漏記	3,520	93,520	0.5
Balance as per bank statement 銀行月結單餘額		<u><u>20,360</u></u>	0.5

**<4 marks>**



(b)

## Venus Company 雲斯公司

## The Journal 日記簿

Date 日期	Details 摘要	Dr. 借記 \$	Cr. 貸記 \$	
(i)	<b>Suspense 暫記帳</b> <b>Trade receivable – Thomas 應收貨款 – 湯君</b> <b>(Account Receivable / Thomas ✓)</b> <b>(應收帳款 / 湯君 ✓)</b>	19,000	19,000	0.5 0.5
(ii)	<b>Bank 銀行存款</b> <b>Suspense 暫記帳</b>	7,150	7,150	0.5 0.5
(iii)	<b>Bank 銀行存款</b> <b>Suspense 暫記帳</b> <b>Profit and loss – Returns inwards</b> <b>損益帳 – 銷貨退回</b>	1,380 20,420	21,800	0.5 0.5 0.5
(iv)	<b>Profit and loss – Sales 損益帳 – 銷貨</b> <b>Trade receivable (Account Receivable ✓)</b> <b>應收貨款 (應收帳款 ✓)</b> <b>Deposit from customers 客戶定金</b> <b>(Sales deposit/Deposit received/Deposit ✓)</b> <b>(銷貨定金 / 定金 ✓)</b> <b>(Deposit received from customers / Deposit paid by customers / Purchases deposit ✗)</b> <b>(收到客戶定金 / 客戶交來定金 / 購貨定金 / 按金 ✗)</b>	77,000	50,000 27,000	0.5 0.5 1

Date	Details	Dr. \$	Cr. \$	
(v)	<b>Profit and loss – Advertising expense</b> 損益帳 – 廣告費 <b>Prepaid expense 預付費用</b>	75,000	75,000	1 0.5
(vi)	<b>Profit and loss – Sales</b> 損益帳 – 銷貨 <b>Profit and loss – Discounts allowed</b> 損益帳 – 銷貨折扣	10,000	10,000	0.5 0.5
	<b>Trade receivable – Mr. Fung</b> 應收貨款 – 馮先生 <b>(Account Receivable / Mr. Fung ✓)</b> (應收帳款 / 馮先生 ✓) <b>Bank</b> 銀行存款	90,000	90,000	0.5 0.5
(vii)	<b>Accrued expense</b> 應計費用 <b>Bank</b> 銀行存款	3,520	3,520	0.5 0.5
(viii)	<b>Bank</b> 銀行存款 <b>Trade receivable – Ronald Ltd</b> 應收貨款 – 朗奴有限公司 <b>(Account Receivable / Ronald Ltd ✓)</b> (應收帳款 / 朗奴有限公司 ✓)	3,820	3,820	0.5 0.5
(ix)	<b>Bank</b> 銀行存款 <b>Trade payable</b> 應付貨款 <b>(Account payable 應付帳款 ✓)</b>	6,800	6,800	0.5 0.5

<12 marks>

(c)

**Venus Company 雲斯公司**  
**Statement to adjust working capital as at 31 December 2017**  
**營運資金調節表 2017 年 12 月 31 日**

	\$	\$	
Working capital before adjustment (\$267 000 - \$152 000)			<b>0.5</b>
調整前營運資金		115,000	
Add: (ii) Electricity payment overstated 電費多記	7,150		<b>0.5</b>
(iii) Understatement of bank 銀行存款結餘少計	1,380	8,530	<b>0.5</b>
		<u>123,530</u>	
Less: (i) Omission of trade receivable, Thomas 漏記應收貨款 - 湯君	19,000		<b>0.5</b>
(iv) Overstatement of trade receivable 應收貨款多計	50,000		<b>0.5</b>
(iv) Omission of deposit from customers 漏記客戶定金	27,000		<b>0.5</b>
(v) Overstatement of prepaid expense 預付費用多計	75,000	171,000	<b>0.5</b>
Working capital after adjustment 經調整的營運資金		<u><u>(47,470)</u></u>	<b>0.5</b>

**<4 marks>**

**<Total: 20 marks>**

**End of Paper 2A**