Answer all questions using appropriate accounting treatments prescribed by IFRS. Answer the questions in the order they appear. (請依照 IFRS 之規定回答所有問題，並依題號順序作答。)

Use the following tables if required present value factors are not given by the questions.

PRESENT VALUE OF $1

periods	1	2	3	4	5	6	7	8	9	10
3%	0.970874	0.942596	0.915142	0.888487	0.862609	0.837484	0.813092	0.789409	0.766417	0.744094
4.5%	0.956938	0.915730	0.876297	0.838561	0.802451	0.767896	0.734828	0.703185	0.672904	0.643928
6%	0.943396	0.889996	0.839619	0.792094	0.747258	0.704961	0.665057	0.627412	0.591898	0.558395
8%	0.925926	0.857339	0.793832	0.735030	0.680583	0.630170	0.583490	0.540269	0.500249	0.463193
9%	0.917431	0.841680	0.772183	0.708425	0.649931	0.596267	0.547034	0.501866	0.460428	0.422411

PRESENT VALUE OF AN ORDINARY ANNUITY OF $1

periods	1	2	3	4	5	6	7	8	9	10
3%	0.970874	1.91347	2.828611	3.717098	4.579707	5.417191	6.230283	7.019692	7.786109	8.530203
4.5%	0.956938	1.872668	2.748964	3.587526	4.389977	5.157872	5.892701	6.595886	7.268790	7.912718
6%	0.943396	1.833393	2.673012	3.465106	4.212364	4.917324	5.582381	6.209794	6.801692	7.360087
8%	0.925926	1.783265	2.577097	3.312127	3.992710	4.622880	5.206370	5.746639	6.246888	6.710081
9%	0.917431	1.759111	2.531295	3.239720	3.889651	4.485919	5.032953	5.534819	5.995247	6.417658

1. (10 points) Prosperity Company has 1,000,000 ordinary shares outstanding during 2011. Prosperity issues 2,000 convertible bonds at the beginning of 2011. The bonds have a three-year term, and are issued at par with a face value of $1,000 per bond, giving total proceeds of $2,000,000. Interest is payable annually in arrears at a nominal annual interest rate of 6%. Each bond is convertible at any time up to maturity into 250 ordinary shares. Prosperity Company has an option to settle the principal amount of the convertible bonds in ordinary shares or in cash. When the bonds are issued, the prevailing market interest rate for similar debt without a conversion option is 9%. At the issue date, the market price of one ordinary share is $3. Income tax is ignored.

   In addition, an agreement related to a recent business combination provides for the issue of additional ordinary shares based on the following conditions:

   (a) 5,000 additional ordinary shares for each new retail site opened during 2011.

   (b) 1,000 additional ordinary shares for each $1,000 of consolidated profit attributable to ordinary equity holders of the parent company in excess of $2,000,000 for the year ended December 31, 2011.

   Suppose two retail sites opens during 2011. The first retail site is opened on May 1 , 2011 and the second retail site is opened on September 1, 2011. Consolidated year-to-date profits attributable to ordinary equity holders of the parent company is $2,900,000 as of December 31, 2011.

   Required:

   Compute Prosperity Company's basic and diluted EPS based on the consolidated financial statements for the year ended December 31, 2011.

2. (14 points) On January 1, 2010, Bernard Company engaged City Construction Corporation to construct a new building. To help finance the construction, Bernard Company issued a $1,800,000, 3-year, 12% note payable on January 1, 2010, with interest payable at December 31 of each year. The construction of the building was completed on June 30, 2012. Payments made by Bernard Company to City Construction Corporation are shown in the schedule below.

January 2nd, 2010	$1,500,000
April 1st, 2011	4,256,000
March 31st, 2012	3,594,400

Other debt outstanding is provided as follows.
(a) 14%, 5-year bond issue of $3,600,000 sold at par on January 1, 2007, with interest payable annually.
(b) 10%, 10-year bond issue of $6,400,000 sold at par on July 1, 2009, with interest payable annually.

Bernard Company did not issue any other liabilities during the construction period. Unused funds from issuing the note were temporarily invested in short-term marketable securities, yielding an average rate of return of 10%.

Required:
(1) Determine the amount of interest to be capitalized in 2010, 2011, and 2012. Round your answers to the nearest dollar.
(2) Compute the depreciation expense for the year ended December 31, 2012. Bernard Company elected to depreciate the building on a straight-line basis and determined that the asset has a useful life of 10 years and zero residual value.

3. (10 points) Fairfield Company enters into a share-based payment agreement with its CEO on January 1, 2016. This agreement grants the CEO the right to receive either 1,000 ordinary shares worth of cash or 1,200 ordinary shares worth of ordinary stock if CEO continues to serve the company for the next three year. The agreement provides Fairfield Company with the right to choose whether to settle this share-based payment in cash or in ordinary stock. If Fairfield elects to grant ordinary stock, the CEO is not allowed to transfer the received shares for the three-year period subsequent to the vesting date.
The market price of Fairfield's ordinary stock is $45 per share at the grant date. Fairfield estimates that the fair value of the ordinary stock, after taking into account the transfer restriction is $37.5 at the grant date. The market price for Fairfield's ordinary stock is $42, $51, and $48 per share at the end of 2016, 2017, and 2018. Fairfield does not expect to pay out any dividend for the next three years.

Required:
Prepare necessary entries related to Fairfield's share-based payment agreement based on the following assumptions:
(1) Fairfield has a present obligation to settle the share-based payment in cash when the agreement is reached.
(2) Fairfield has NO present obligation to settle the share-based payment in cash when the agreement is reached. And upon settlement, Fairfield elects the settlement alternative with the higher fair value at the date of settlement.

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4. (8 points) Menachem Inc. had the following transactions during 2010.
   (a) On April 1, 2010, Menachem Inc. sold a patent to Penny Company in exchange for a $200,000 zero-interest-bearing note due on April 1, 2012. There was no established exchange price for the patent, and the note had no ready market. The prevailing rate of interest for a note of this type at April 1, 2010, was 12%. The present value of $1 for two periods at 12% is 0.797. The patent had a carrying value of $40,000 at January 1, 2010, and the amortization for the year ended December 31, 2010, would have been $8,000. The collection of the note receivable from Penny is reasonably assured.
   (b) On July 1, 2010, Menachem Inc. sold a piece of equipment to Splinter Company for $200,000 under an installment sale contract. Splinter made a $60,000 cash down payment on July1, 2010 and signed a 4-year, 11% note for the $140,000 balance. Sprinter Company made four equal annual payments of $45,125 to repay the principal and interest, starting July 1, 2011, through July 1, 2014. The equipment could have been sold at an established cash price of $200,000. The cost of the equipment to Menachem was $150,000. The present value factor of an ordinary annuity of $1 at 11% for 4 periods is 3.1025. Circumstances are such that the collection of the installments on the note is reasonably assured.

Required:

Prepare the current and long-term receivable sections of the statement of financial position for Menachem Inc. at December 31, 2010 to reflect above transactions.

5. (8 points) Polluter Corporation Case

Polluter Corp. (the "Company"), operates three manufacturing facilities in the U.K. The Company manufactures various household cleaning products at each facility, which are sold to retail customers. The U.K. government granted the Company emission allowances ("EAs") of varying vintage years (i.e., the years in which the allowance may be used) to be used between 2010 and 2030. The Company has a fiscal year end of December 31.

As background, in an effort to control or reduce the emission of pollutants and greenhouse gases, governing bodies typically issue rights or EAs to entities to emit a specified level of pollutants. Each individual EA has a vintage year designation. EAs with the same vintage year designation are fungible and can be used by any party to satisfy pollution control obligations. Entities can choose to buy EAs from, and sell EAs to, other entities. Such transactions are typically initiated through a broker. At the end of a compliance period, participating entities are required to either (1) deliver to the governing bodies EAs sufficient to offset the entity's actual emissions or (2) pay a fine.

The Company currently emits a significant amount of greenhouse gases because of its antiquated manufacturing facilities. The Company plans to upgrade its facilities in 2014, which will decrease greenhouse gas emissions to a very low level. On the basis of the timing of the upgrade, the Company currently anticipates a need for additional EAs in fiscal years 2010–2014. However, upon completion of the upgrade, the Company believes it will have excess EAs in fiscal years subsequent to 2014 because of

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reduced emissions as a result of the upgrade. The Company entered into the following two separate transactions in fiscal year 2010, which will impact the Company's results as presented in the statement of cash flows.

1. To meet its need for additional EAs in fiscal years 2010–2014, on April 2, 2010, the Company spent $3 million to purchase EAs with a vintage year of 2012 from Clean Air Corp.

2. In an effort to offset the costs of the April 2, 2010, purchase of 2012 EAs, the Company sold EAs with a vintage year of 2016 to Dirty Chemical Corp. for $2 million.

Required:

(1) What is the appropriate classification in the statement of cash flows in the Company's December 31, 2010, financial statements for its purchase of 2012 EAs from Clean Air Corp.? (No points will be awarded without articulating your rationale for the appropriate classification.)

(2) What is the appropriate classification in the statement of cash flows in the Company's December 31, 2010, financial statements for its sale of 2016 EAs to Dirty Chemical Corp.? (No points will be awarded without articulating your rationale for the appropriate classification.)

6. （20 分）以下四小題各自獨立，請分別作答。

(1). 甲公司於 X2 年初承包一項工程，預定三年完工，工程包價為$920,000，其他相關資料如下：

	X2 年	X3 年	X4 年
每年實際工程成本	$ 200,000	$400,000	$ 300,000
估計至完工尚需投入成本	600,000	400,000	0

假設甲公司採用完工百分比法認列工程收入及損益，則該公司 X3 年度應認列多少工程費用？

(2). 乙公司於 X9 年 1 月 1 日出租一設備給丙公司，每年年初收取租金$60,000，租期六年。租賃設備成本$240,000，估計耐用年限為八年，無殘值。乙公司的隱含利率及丙公司之增額借款利率皆為 10%。若乙公司將該融資租賃誤為營業租賃處理，則將使該公司 X9 年稅前淨利多計或少計若干？($P_{5,10\%}=3.79079$，$P_{6,10\%}=4.35526$，$P_{7,10\%}=4.86842$，$P_{8,10\%}=5.33493$)

(3). 丁公司 X2 年初退休基金資產公允價值為$500,000，預計給付義務為$600,000，X2 年服務成本為$15,000，利息成本為$13,000，提撥退休基金$35,000，X2 年底退休基金資產公允價值為$515,000，預計給付義務為$588,000。若丁公司關於退休金並無任何遞延認列之項目，且 X2 年未發生給付義務損益，則其 X2 年退休基金資產之實際報酬為若干？

(4). 戊公司 X2 年初與退休金有關之資料如下：

確定福利義務(預計給付義務)	$ 900,000
計畫資產公允價值	850,000

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未認列過渡性淨負債(X1 年初發生)	136,000
未認列精算利益	150,000
員工平均剩餘服務年限	6 年

該公司對未認列精算利益係採用緩衝區法於員工平均剩餘服務年限攤銷，對未認列過渡性淨負債則選擇自發生日起按五年攤銷。假設 X2 年中發生精算損失$40,000，試計算在有過渡性淨負債之情況下，X2 年精算利益之攤銷數。

7. (10 分) B 公司於 X6 年初開始營業，其 X6 年課稅所得與稅前淨利間存在兩項差異，分別為分期付款銷貨毛利及產品保證費用。該兩項暫時性差異所產生之未來應課稅及可減除金額資料如下：

	X7	X8	X9	X10
未來應課稅金額	$ 80,000	$100,000	$120,000	$160,000
未來可減除金額	-0-	(30,000)	(38,000)	-0-

B 公司 X6 年之所得稅稅率為 25%，但稅法於 X6 年底已修訂通過自 X8 年起稅率將修訂為 17%。假設 B 公司 X6 年課稅所得為$600,000，且該公司預期未來年度之課稅所得足夠使遞延所得稅資產實現。

試作：(1)作 X6 年認列所得稅費用之分錄。

(2)列示 X6 年底遞延所得稅資產或負債在財務狀況表之表達。

8. (20 分) A 公司 X7 年初決定將會計及報稅所採用之存貨評價方法，均由加權平均法改為先進先出法。兩種方法下歷年之銷貨成本如下：

	加權平均法	先進先出法
X6 年以前	$ 800,000	$ 750,000
X6 年	300,000	261,000
X7 年	320,000	300,000

該公司於 X6 年 7 月 1 日購買設備成本$100,000，記帳時誤將其記為修繕費。X7 年初發現此項錯誤，估計該設備自購買日起可使用五年，無殘值，採用直線法折舊。其他資料如下：

(1) X7 年度及 X6 年度該公司之帳列淨利分別為$210,000 及$200,000。

(2) X5 年 12 月 31 日帳列保留盈餘為$1,000,000。

(3) X7 年及 X6 年度分別發放股利$250,000 及$200,000。

(4) 各年所得稅率均為 30%。

試作：(1)X7 年初錯誤更正及會計政策變動之分錄。

(2)編製 X7 年度及 X6 年度之比較保留盈餘表（免列財務報表附註）。

試題隨卷繳回