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| جامعــــة فيــلادلفيـــا | **Philadelphia University** |
| قسم المحاسبة | **Department of Accounting** |

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| **نموذج رقم** | **ورقة الامتحــان** | **Form No** |
| **Examination sheet** |

**القسم الأول : PART 1 :**

**أ- معلومات A : Information**

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| **اسم الطالب :** | | **الرقم الجامعي للطالب :** | |
| **Student Name:** | | **Student Number**: | |
| **السنة الدراسية:2013/2014** | **الفصل الدراسي: الثاني** | | **الفترة: الصباحية المسائية** |
| **Academic year: 2014/2013** | **Semester: Second** | |  |
| **اسم المادة :** | **رقم المادة:** | | **اسم مدرس المادة :** |
| **Module Title : Accounting principles (2)/E** | **Module No: 0311111** | | **Instructor Name:** |
| **اليوم :** | **التاريخ : / /2014** | | **الوقت :** |
| **Day:** | **Date: /3/2014** | | **Time** |
| **المنسق الداخلي** |  | | **الممتحن الداخلي** |

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| **الامتحــــان:** | **Second Examination** |

**ب- إرشادات B -Guidelines**

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| **- الامتحان يتكون من مجموعة من الأسئلة ومجموع العلامات (20)**  **- درجتان لكل سؤال.**  **- يجب كتابة الإجابة بوضوح وتحديد رقم السؤال المتعلق بالإجابة.**  **.- يمنع منعاً باتاً الالتفات/ أو الكلام /**  **أو الغش خلال الامتحان تحت طائلة العقاب** | **-The exam consist of set of questions and the total mark is ( 20 )**  **- Each question has tow marks.**  **-The answer must be written clearly and writ the question number relevant to the answer.**  **- Student must not talk or cheat during the exam or He / She will be subject to penalty** |

**جـ - ملاحظات الطالب حول الأسئلة ( إذا وجد )C- student Comments about the Questions ( If any )**

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| **1.**  **2.** | **1.**  **2.** |

**Q1: Circle the appropriate symbol of the following multiple choice questions:**

**1. The receivable that is usually evidenced by a formal instrument of credit is a(n)**

a. trade receivable.

b. notes receivable.

c. accounts receivable.

d. income tax receivable.

**2. Under the allowance method, writing off an uncollectible account**

a. affects only statement of financial position accounts.

b. affects both statement of financial position and income statement accounts.

c. affects only income statement accounts.

d. is not acceptable practice.

**3. When the allowance method is used to account for uncollectible accounts, Bad Debt Expense is debited when**

a. a sale is made.

b. an account becomes bad and is written off.

c. management estimates the amount of uncollectibles.

d. a customer's account becomes past-due.

**4. An aging of a company's accounts receivable indicates that $7,000 are estimated to be uncollectible. If Allowance for Doubtful Accounts has a $1,100 credit balance, the adjustment to record bad debts for the period will require a**

a. debit to Bad Debt Expense for $7,000.

b. debit to Allowance for Doubtful Accounts for $5,900.

c. debit to Bad Debt Expense for $5,900.

d. credit to Allowance for Doubtful Accounts for $7,000.

**5. To record estimated uncollectible accounts using the allowance method, the adjusting entry would be a**

a. debit to Accounts Receivable and a credit to Allowance for Doubtful Accounts.

b. debit to Bad Debt Expense and a credit to Allowance for Doubtful Accounts.

c. debit to Allowance for Doubtful Accounts and a credit to Accounts Receivable.

d. debit to Loss on Credit Sales and a credit to Accounts Receivable.

**6. Hahn Company uses the percentage of sales method for recording bad debt expense. For the year, cash sales are $300,000 and credit sales are $1,500,000. Management estimates that 1% is the sales percentage to use. What adjusting entry will Hahn Company make to record the bad debt expense?**

a. Bad Debt Expense 18,000

Allowance for Doubtful Accounts 18,000

b. Bad Debt Expense 15,000

Allowance for Doubtful Accounts 15,000

c. Bad Debt Expense 15,000

Accounts Receivable 15,000

d. Bad Debt Expense 18,000

Accounts Receivable 18,000

**7. Using the following information:**

**12/31/13**

**Accounts receivable €1,050,000**

**Allowance (90,000)**

**Cash realizable value €960,000**

**During 2014, sales on account were €290,000 and collections on account were €172,000. Also during 2014, the company wrote off €16,000 in uncollectible accounts. An analysis of outstanding receivable accounts at year end indicated that uncollectible accounts should be estimated at €118,000.**

**Bad debts expense for 2014 is**

a. €44,000.

b. €28,000.

c. €118,000

d. €2,000.

**8. Black Company provides for bad debts expense at the rate of 2% of credit sales. The following data are available for 2014:**

**Allowance for doubtful accounts, 1/1/14 (Cr.) $ 10,500**

**Accounts written off as uncollectible during 2014 6,500**

**Credit sales in 2014 1,750,000**

The Allowance for Doubtful Accounts balance at December 31, 2014, should be

a. $39,000

b. $35,000

c. $31,000

d. $6,500

**9. In 2014, Freeze Company had credit sales of $1,200,000 and granted sales discounts of $24,000. On January 1, 2014, Allowance for Doubtful Accounts had a credit balance of $30,000. During 2014, $50,000 of uncollectible accounts receivable were written off. Past experience indicates that 3% of net credit sales become uncollectible. What should be the adjusted balance of Allowance for Doubtful Accounts at December 31, 2014?**

a. $15,280

b. $16,000

c. $35,280

d. $66,000

**10. Oliver Furniture factors $800,000 of receivables to Kwik Factors, Inc. Kwik Factors assesses a 2% service charge on the amount of receivables sold. Oliver Furniture factors its receivables regularly with Kwik Factors. What journal entry does Oliver make when factoring these receivables?**

a. Cash 784,000

Loss on Sale of Receivables 16,000

Accounts Receivable 800,000

b. Cash 784,000

Accounts Receivable 784,000

c. Cash 800,000

Accounts Receivable 784,000

Gain on Sale of Receivables 16,000

d. Cash 784,000

Service Charge Expense 16,000

Accounts Receivable 800,000

**11. The entry to record the dishonor of a note receivable assuming the payee expects eventual collection includes a debit to**

a. Notes Receivable.

b. Cash.

c. Allowance for Doubtful Accounts.

d. Accounts Receivable.

**12. Hull Company acquires land for $92,000 cash. Additional costs are as follows:**

**Removal of shed $ 300**

**Filling and grading 1,500**

**Salvage value of lumber of shed 120**

**Broker commission 1,530**

**Paving of parking lot 10,000**

**Closing costs 560**

Hull will record the acquisition cost of the land as

a. $92,000.

b. $94,090.

c. $95,990.

d. $95,770.

**13. Depreciation is the process of allocating the cost of a plant asset over its useful life in**

a. an equal and equitable manner.

b. an accelerated and accurate manner.

c. asystematic and rational manner.

d. a conservative market-based manner.

**14. A truck was purchased for ¥180,000 and it was estimated to have a ¥36,000 residual value at the end of its useful life. Monthly depreciation expense of ¥3,000 was recorded using the straight-line method. The annual depreciation rate is**

a. 20%.

b. 2%.

c. 8%.

d. 25%.

**15. The calculation of depreciation using the declining balance method,**

a. ignores residual value in determining the amount to which a constant rate is applied.

b. multiplies a constant percentage times the previous year's depreciation expense.

c. yields an increasing depreciation expense each period.

d. multiplies a declining percentage times a constant book value.

**16. A plant asset was purchased on January 1 for $120,000 with an estimated residual value of $20,000 at the end of its useful life. The current year's Depreciation Expense is $10,000 calculated on the straight-line basis and the balance of the Accumulated Depreciation account at the end of the year is $60,000. The remaining useful life of the plant asset is**

a. 10 years.

b. 8 years.

c. 6 years.

d. 4 years.

**17. Which of the following is not true of ordinary repairs?**

a. They primarily benefit the current accounting period.

b. They can be referred to as revenue expenditures.

c. They maintain the expected productive life of the asset.

d. They increase the productive capacity of the asset.

**18. On July 1, 2014, Hale Kennels sells equipment for $110,000. The equipment originally cost $300,000, had an estimated 5-year life and an expected residual value of $50,000. The accumulated depreciation account had a balance of $175,000 on January 1, 2014, using the straight-line method. The gain or loss on disposal is**

a. $15,000 gain.

b. $10,000 loss.

c. $15,000 loss.

d. $10,000 gain.

**19. On a statement of financial position, natural resources may be described more specifically as all of the following except**

a. land improvements.

b. mineral deposits.

c. oil reserves.

d. timberlands.

ANSWER SHEET

Multiple choice questions : Write the correct answer in the space provided.

Use capital letters only A,B,C , OR D

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| **QUESTION NO.** | **ANSWER** |
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