

试卷编号: _____

诚信考试，诚信做人。

姓名: _____

学号: _____

班级: _____

专业: _____

学院: _____

线

订

装

广东工业大学考试试卷（ A ）

2019 — 2020 学年度第 2 学期

课程名称: _____ 公司金融 _____ 学分 2 _____ 试卷满分 100 分

考试形式: _____ 开卷 （可带：纸质材料、计算器） _____ （开卷或闭卷）

交卷方式:

1. 考试结束，使用手机拍摄答卷，存储为 PDF 文件，以“学号+姓名+考试课程名称”命名；

2. 考试结束后 5 分钟内发送至任课教师邮箱：1312431647@qq.com

联系方式：15521128965

题 号	一	二	三	四	五	六	七	八	九	十	总分
评卷得分											
评卷签名											
复核得分											
复核签名											

一、单项选择题I（每小题 2 分，共 30 分）

1、 All of the following are current assets except: ()

A cash.

B goodwill.

C inventories.

2、 Money received from customers for products to be delivered in the future is recorded as: ()

A revenue and an asset.

B an asset and a liability.

C revenue and a liability.

3、 The carrying value of inventories reflects: ()

A their historical cost.

B their current value.

C the lower of historical cost or net realizable value.

4、 For financial assets classified as available for sale, how are unrealized gains and losses reflected in shareholders' equity? ()

A They are not recognized.

B They flow through retained earnings.

C They are a component of accumulated other comprehensive income.

5、 Which combination of depreciation methods and useful lives is most conservative（保守的） in the year a depreciable asset is acquired? ()

A Straight-line depreciation with a short useful life.

B Declining balance depreciation with a long useful life.

C Declining balance depreciation with a short useful life.

6、Intangible assets with finite useful lives mostly differ from intangible assets with infinite useful lives with respect to accounting treatment of: ()

A revaluation.

B impairment.

C amortization.

7、Which of the following amortization methods is most likely to evenly distribute the cost of an intangible asset over its useful life? ()

A Straight-line method.

B Units-of-production method.

C Double-declining balance method.

8、The costs least likely to be included by the CFO as inventory are: ()

A storage costs for the chocolate liquor.

B excise taxes (消费税) paid to the government of Brazil for the cacao beans.

C storage costs for chocolate and purchased finished goods awaiting shipment to customers.

9、During periods of rising inventory unit costs, a company using the FIFO method rather than the LIFO method will report a lower: ()

A current ratio.

B inventory turnover.

C gross profit margin.

10、Zimt wrote down the value of its inventory in 2017 and reversed the impairment the next year. Compared to the ratios that would have been calculated if the write-down had never occurred, Zimt's () in 2017.

A current ratio was too high.

B gross margin was too high.

C inventory turnover was too high.

11、Bank EZ repurchases its own bonds in the open market. They pay €6.5 million for bonds with a face value of €10.0 million and a carrying value of €9.8 million. The bank will most likely report: ()

A other comprehensive income of €3.3 million.

B other comprehensive income of €3.5 million.

C a gain of €3.3 million on the income statement.

12、A conversion of a face value \$1 million convertible bond for \$1 million of common stock would most likely be: ()

A reported as a \$1 million investing cash inflow and outflow.

B reported as a \$1 million financing cash outflow and inflow.

C reported as supplementary information to the cash flow statement.

13、An investment of \$20,000 will create a perpetual after-tax cash flow of \$2,000. The required rate of return is 8 percent. What is the investment's profitability index? ()

A 1.08.

B 1.16.

C 1.25.

14、An analyst gathered the following information about a private company and its publicly traded competitor:

Comparable Companies	Debt/Equity	Equity Beta
Private company	0.70	N.A.
Public company	0.59	1.75

Using the pure-play method, the estimated equity beta for the private company is closest to: ()

A 1.029.

B 1.104.

C 1.871.

15、The business risk of a particular company is most accurately measured by the company's: ()

A debt-to-equity ratio.

B efficiency in using assets to generate sales.

C operating leverage and level of uncertainty about demand, output prices, and competition.

二、单项选择题II（每小题3分，共30分）

1、An analyst is studying the impairment of the manufacturing equipment of WLP Corp. that follows IFRS. He gathers the following information about the equipment. The amount of the impairment loss on WLP Corp.'s income statement related to its manufacturing equipment is closest to: ()

Fair value	£16,800,000
Costs to sell	£800,000
Value in use	£14,500,000
Net carrying amount	£19,100,000

A £2,300,000. B £3,100,000. C £4,600,000.

2、The gain or loss on a sale of a long-lived asset to which the revaluation model has been applied is most likely calculated using sales proceeds less: ()

A carrying amount. B carrying amount adjusted for impairment.
C historical cost net of accumulated depreciation.

3、On 1 January 2019, Elegant Fragrances Company issues £1,000,000 face value, five-year bonds with annual interest payments of £55,000 to be paid each 31 December. The market interest rate is 6.0 percent. Using the effective interest rate method of amortization, Elegant Fragrances is most likely to record: ()

A an interest expense of £55,000 on its 2019 income statement.
B a liability of £982,674 on the 31 December 2019 balance sheet.
C a £58,736 cash outflow from operating activity on the 2019 statement of cash flows.

4、Workhard's financial statement data are shown below. (\$ millions)

Beginning shareholders' equity	475
Ending shareholders' equity	493
Unrealized gain on available-for-sale securities	5
Unrealized loss on derivatives accounted for as hedges	-3
Foreign currency translation gain on consolidation	2
Dividends paid	1
Net income	15

Workhard's comprehensive income for the year: ()

A is \$18 million. B is increased by the derivatives accounted for as hedges.
C includes \$4 million in other comprehensive income.

5、For 2018, Sublyme Corporation reported net income of \$200 million and a weighted average of 50,000,000 common shares outstanding. There are 2,000,000 convertible preferred shares outstanding that paid an annual dividend of \$5. Each preferred share is convertible into two shares of the common stock. The diluted EPS is closest to: ()

A \$3.52. B \$3.65. C \$3.70.

6、A company with no debt or convertible securities issued publicly traded common stock 3 times during the whole year. Under IFRS, the company's: ()

A basic EPS equals its diluted EPS.
B capital structure is considered complex at year-end.

C basic EPS is calculated by using a simple average number of shares outstanding.

7、Purple Fleur S.A., a retailer of floral products, reported cost of goods sold for the year of \$75 million. Total assets increased by \$55 million, but inventory declined by \$6 million. Total liabilities increased by \$45 million, and accounts payable increased by \$2 million. The cash paid by the company to its suppliers is most likely closest to:()

A \$67 million.

B \$79 million.

C \$83 million.

8、Silverago, an international metals company, reported a loss on the sale of equipment of \$2 million in 2018. In addition, the company's income statement shows depreciation expense of \$8 million and the cash flow statement shows capital expenditure of \$10 million, all of which was for the purchase of new equipment. Using the following information, how much cash did the company receive from the equipment sale in 2018?()

Balance Sheet Item	12/31/2017	12/31/2018
Equipment	\$100 million	\$105 million
Accumulated depreciation—equipment	\$40 million	\$46 million

A \$1 million.

B \$2 million.

C \$3 million.

9、A 365-day year bank certificate of deposit has an initial principal amount of USD 96.5 million and a redemption amount due at maturity of USD 100 million. The number of days between settlement and maturity is 350. The bond equivalent yield is closest to: ()

A 3.48%

B 3.65%

C 3.78%.

10、An investment has an outlay of 100 and after-tax cash flows of 40 annually for four years. A project enhancement increases the outlay by 15 and the annual after-tax cash flows by 5. As a result, the vertical intercept (纵截距) of the NPV profile of the enhanced project shifts: ()

A up and the horizontal intercept (横截距) shifts left.

B up and the horizontal intercept shifts right.

C down and the horizontal intercept shifts left.

三、计算题 (共 40 分)

1. (14')

(1)Trumpit Resorts Company currently has 1.2 million common shares of stock outstanding and the current stock price is \$10. It also has \$10 million face value of bonds that have 8 million of carrying value.

(2)If Trumpit issues up to \$2.5 million of new bonds, the bonds will be priced at 102 and have five years remaining to maturity and 8 percent coupon with semi-annual payments; if it issues bonds beyond \$2.5 million, the expected yield on the entire issuance will be 100 bps higher than the former.

(3)Trumpit has learned that it can issue new common stock and its' beta is 2.2. The current risk-free rate of interest is 3 percent and the expected market return is 10 percent.

(4)Trumpit's marginal tax rate is 30 percent.

(5)If Trumpit raises \$7.5 million of new capital while maintaining the same debt-to-equity ratio, calculate its weighted average cost of capital.

2. (26')

Billingham Packaging is considering expanding its production capacity by purchasing a new machine, the

XC-750. The cost of the XC-750 is \$2.79 million. Unfortunately, installing this machine will take several months and will partially disrupt production. The firm has just completed a \$46,000 feasibility study to analyze the decision to buy the XC-750, resulting in the following estimates:

Marketing: Once the XC-750 is operating next year, the extra capacity is expected to generate \$10 million per year in additional sales, which will continue for the 5-year life of the machine.

Operations: The disruption caused by the installation will decrease sales by \$5.04 million this year. Once the machine is operating next year, the cost of goods for the products produced by the XC-750 is expected to be 68% of their sale price. The increased production will require additional inventory on hand of \$1.05 million to be added in year 0 and depleted in year 5.

Human Resources: The expansion will require additional sales and administrative personnel at a cost of \$2.05 million per year.

Accounting: The XC-750 will be depreciated via the straight-line method over the 5-year life of the machine. The firm expects receivables from the new sales to be 14% of revenues and payables to be 9% of the cost of goods sold. Billingham's marginal corporate tax rate is 35%.

- a. Determine the incremental earnings from the purchase of the XC-750.
- b. Determine the free cash flow from the purchase of the XC-750.
- c. If the appropriate cost of capital for the expansion is 8%, compute the NPV of the purchase.