

Vidya Vikas Mandal's

Shree Damodar College of Commerce & Economics, Margao-Goa
F.Y.B.Com Semester-I, Supplementary Examination, May/June 2018

FC- COST ACCOUNTING (old Course)

Duration: 2hrs

Max Marks: 80

Instructions: - 1. Q1 is compulsory

2. Attempt any 3 questions from Q2 to Q6

Q1. From the following data, prepare a Cost Sheet for the year ended 31st March 2018 :

20

	Rs.		Rs.
Opening Stock of Raw Material	25,000	Depreciation - Plant	1,500
Purchase of Raw Material	85,000	„ - Furniture	100
Closing Stock of Raw Material	40,000	Office Salaries	2,500
Carriage Inward	5,000	Salesmen's Salaries	2,000
Wages - Direct	75,000	Other Factory Expenses	5,700
Wages - Indirect	10,000	„ Office Expenses	900
Other Direct Charges	15,000	Manager's Remuneration	12,000
Rent & Rates - Factory	5,000	Advertising	2,000
Rent & Rates - Office	500	Travelling Expenses	1,100
Indirect Material	500	Carriage Outward	1,000
Income tax paid	15,000	Sales	2,50,000

The Manager's remuneration is to be apportioned as Rs.4,000 to Factory, Rs. 2,000 to Office and Rs.6,000 to Selling Operations.

2. a) What is 'Cost Accounting' ? What are the advantages of Cost Accounting ? 10

b) Explain the difference between 'Cost Accounting' and 'Financial Accounting'.

10

3. a) What is Economic Ordering Quantity ? What factors determine it ? 10

b) What is ABC Analysis ? How is it useful in Material Control ? 10

4. From the following information prepare Stores Ledger under FIFO and LIFO Methods : 20

2018

February 1 Opening Balance 500 kgs @ Rs.200 per kg

3 Issued 150 kgs

4 Issued 100 kgs

10 Received from supplier 200 kgs @ Rs.190

14 Received from Department 15 kgs issued on February 3

17 Issued 180 kgs

20 Received from supplier 240 kgs @ Rs.185

24 Issued 300 kgs

25 Received from supplier 320 kgs @ Rs.180

26 Issued 110 kgs

28 Stock Verification showed a shortage of 10 kgs.

5. Two Components 'A' and 'B' are used as follows : 20

Normal Usage - 50 units per week each

Minimum Usage - 25 " " " "

Maximum Usage - 75 " " " "

Re-order Quantity - A 300 units

- B 500 units

Re-order Period - A 4 to 6 weeks

- B 2 to 4 weeks

Calculate for each component a) Re-order Level b) Maximum Level
c) Minimum Level d) Average Level.

6. Write short notes on any FOUR of the following : 20

a) Bin Card & Stores Ledger

b) Waste, Spoilage and Defectives

c) Perpetual Inventory System

d) Procedure of Purchase

e) Codification of Material

f) Various Stock Levels