

Pg 1 of 2
Goa Vidyaprasarak Mandal's
GOPAL GOVIND POY RAITURCAR COLLEGE OF COMMERCE AND ECONOMICS
PONDA-GOA
B.COM (SEMESTER-I) EXAMINATION, OCTOBER 2016
COST ACCOUNTING
FOUNDATION COURSE

TIME: 2 HOURS

MARKS: 80

Instructions:

1. Q. No 1 is compulsory.
2. Answer any 3 questions from Q. No 2-6.
3. All questions carry equal marks.
4. Working notes should be part of the answer.

Q 1) From the following information prepare Stores Ledger under FIFO and LIFO methods.

Sept 1. Opening Balance 500 Units at ` 10 each.

4. Materials received 300 Units at ` 11 each.

7. Materials issued 600 Units.

10. Materials received 400 Units at `10.50 each.

14. Materials received 600 Units at ` 10 each.

15. Materials issued 800 Units.

18. Excess materials found in stock 50 Units.

21. Materials issued 250 Units.

22. Materials returned to stores 50 Units.

25. Materials issued 100 Units.

(20)

Q. 2) From the following data find out total amount of sales made by ANAND COMPANY for the month of September 2016.

Opening Stock of Raw-Materials ` 8000---WIP ` 2000—Fin. Goods ` 5000

Closing Stock of Raw-Materials ` 5000----WIP ` 3000---Fin Goods ` 1000

Raw-Materials Purchased 50000

Direct Wages Paid 35000

Direct Expenses incurred 25000

Income Tax paid 7000

Depreciation of P&M 4000

Deprecation of furniture 2000

Salary of office staff 25000

Salary of Supervisors 22000

Electricity bill 5000

Power bill 8000

Expense of show room 7000

Expenses of Delivery Van 3000

Sundry expenses 2000

Profit earned 20000

(20)

Q 3 A) From the following data calculate MTOR in days and give your opinion.

Particulars	Material A	Material B	Material C	
Opening Stock Rs.	80000	50000	350000	
Closing Stock Rs.	60000	30000	250000	
Materials Purchased `	760000	380000	500000	(15)

B) From the following data calculate EOQ. (05)

Annual demand 40000 units

Cost of placing an order ` 200

Material cost per unit ` 20

Annual carrying cost of inventory 20% of material cost per unit.

Q 4 A) Following is the data given by PONDA FABRICATOR

Purchased 2500 kg of material X at ` 40 per kg

Purchased 4000 kg of material Y at ` 80 per kg

Additional information:

Cost of transportation ` 13000

Loading & Unloading exp ` 6500

Insurance ` 8400

VAT Charges ` 4200

One container is required for 100 kg of materials. Cost of container is ` 50 each.

Find out actual cost per kg of material x and y. (15)

B) Write a short note on store keeping. (05)

Q 5A) From the following data calculate different stock levels. (10)

Minimum Consumption 120 units per day

Maximum Consumption 210 units per day

Normal consumption 150 units per day

Re-order period 5-8 days

ROQ 1800 units per day

B) Write in brief various stages involved in scientific purchases of materials. (10)

Q 6) Write short notes on any FOUR (20)

a) Bin card and Stores ledger.

b) ABC Analysis.

c) Merits of cost accounting.

d) Elements of cost accounting.

e) Financial accounting V/S Cost accounting.
