

**GVM's G.G.P.R. COLLEGE OF COMMERCE AND ECONOMICS**  
**FARMAGUDI, PONDA - GOA**

**INTRA SEMESTER ASSESSMENT TEST - I**  
**B.COM. SEMESTER I**  
**JULY 2014**

**COST ACCOUNTING (FOUNDATION COURSE)**

Duration: 30 minutes

Marks: 10

- Q1. Explain meaning of cost accounting. Explain any two objectives of cost accounting. (2marks)
- Q2. What are the advantages of Cost Accounting? (3 marks)
- Q3. From the following information extracted from books of N. India Ltd., prepare statement of cost for the year ending 31<sup>st</sup> December 2013. (5 Marks)

|                                  |        |
|----------------------------------|--------|
| Raw materials as on 31-12-2012   | 10000  |
| Raw materials as on 31-12-2013   | 15000  |
| Raw materials purchased          | 50,000 |
| Direct Labour                    | 20,000 |
| Bank Charges                     | 700    |
| Donation                         | 20,000 |
| Directors Remuneration           | 1,000  |
| Underwriting Commission          | 5,000  |
| Trade Magazine                   | 4,000  |
| Patents & Copyrights             | 40,000 |
| Warehouse Lighting               | 5,000  |
| Depreciation on Factory Plant    | 750    |
| Samples and other free gifts     | 500    |
| Cost of Research and Experiments | 2,250  |
| Sales                            | 85,000 |

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