

G.V.M'S G.G.P.R. COLLEGE OF COMMERCE AND ECONOMICS  
FARMAGUDI, PONDA-GOA  
INTRA SEMESTER ASSESSMENT TEST - I  
B.COM. SEMESTER II JANUARY 2014  
Financial Accounting

Time : 30 minutes

Marks : 10

- Instructions : 1) All questions compulsory  
2) Figures to the right indicate marks

Q.No.1 ) Prepare a stores ledger from the following information as per FIFO method of Stock Valuation: (8 mks)

2012

Jan 1	Opening stock of raw material	200 units of ₹ 5 each.
Jan 2	purchases	100 units of ₹ 5.5each
Jan 3	Sales	250 units
Jan 4	Purchases	150 units of ₹ 5.7each
Jan 5	Purchases	100 units of ₹ 5.75 each
Jan 6	Sales	225 units
Jan 7	Purchases	100 units of ₹ 6 each
Jan 8	Purchases	125 units of ₹ 6.2 each
Jan 9	Sales	200 units
Jan 10	Return of Raw material to Stores (From sales of Jan 3)	50 units
Jan 11	Sales of raw material	75 units
Jan 12	Shortage of raw material	25 units

Q.No.2 ) Write a short note on LIFO method of stock valuation. (2 mks)

\*\*\*\* BEST OF LUCK \*\*\*\*