

GVM'S G.G.P.R. COLLEGE OF COMMERCE AND ECONOMICS, FARMAGUDI , PONDA.
INTRA SEMESTER ASSESSMENT TEST I OF SEMESTER III JULY 2014
S.Y.B.COM.
FINANCIAL ACCOUNTING

MARKS : 10

DURATION : 30 minutes

- Instructions:
1. Answer all the questions.
 2. Working notes should form part of your answer.
 3. Figures to the right indicate the marks assigned.

Q.1. From the following information of manufacture and sale of a product of Kinley Packaged Drinking Water during the month of March 2014, **prepare a cost sheet.**

(7 marks)

Purchase of Raw materials	1,10,000
Opening stock of raw materials	35,000
Closing stock of raw materials	20,000
Productive wages paid	45,000
Productive wages accrued	15,000
Machine hours worked	9,000 hrs
Machine hour rate	₹ 5 per hour
Office overheads	5 % of works cost
Selling overheads	₹ 200 per unit
Units of finished products:	
Produced during the month	300 units
sold during the month	225 units @ ₹ 1,975 per unit.

Q. 2. Give the correct term for the following :

(2 marks)

- a) The total of direct material cost, direct wages and other direct expenses.
- b) The unit of measurement of the output of a company.
- c) Another name for all the indirect expenses.
- d) The cost that remains constant irrespective of the level of production.

Q. 3. State whether the following statements are TRUE or FALSE.

(1 mark)

- a) In cost accounting, stocks are valued at cost or net realisable value, whichever is lower.
- b) In financial accounting there is no system for classification of costs by departments, products or processes.

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