

**G.V.M.'S G.G.P.R. COLLEGE OF COMMERCE & ECONOMICS, PONDA-GOA**  
**INTRA SEMESTER ASSESSMENT TEST – I**  
**JULY 2014**  
**B.COM. SEMESTER - V**

**FINANCIAL ACCOUNTING, AUDITING & TAXATION**  
**MAJOR-1**

**Time: 30 minutes**

**Marks: 10**

Q.1) Stock of materials held in hand on 1<sup>st</sup> Oct, 2013, was 500 units @ 10/- per unit. The following purchases and sales were subsequently made during the month of October, November and December 2013.

Purchases:

6 <sup>th</sup> October 2013	100 units @ ₹ 11/- per unit
20 <sup>th</sup> October 2013	700 units @ ₹ 12/- per unit
27 <sup>th</sup> October 2013	400 units @ ₹ 13/- per unit
13 <sup>th</sup> November 2013	1000 units @ ₹ 14/- per unit
20 <sup>th</sup> November 2013	500 units @ ₹ 15/- per unit
17 <sup>th</sup> December 2013	400 units @ ₹ 16/- per unit

Sales:

9 <sup>th</sup> October 2013	500 units @ ₹ 14/- per unit
22 <sup>nd</sup> October 2013	500 units @ ₹ 15/- per unit
30 <sup>th</sup> October 2013	500 units @ ₹ 16/- per unit
15 <sup>th</sup> November 2013	500 units @ ₹ 16/- per unit
22 <sup>nd</sup> November 2013	500 units @ ₹ 17/- per unit
11 <sup>th</sup> December 2013	500 units @ ₹ 18/- per unit

You are required to prepare Stores Ledger Account showing how the issues would be recorded under Weighted Average Method. Also calculate the cost of Sales and profitability for the three months under the said Method. (10)

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