

Goa Vidyaprasarak Mandal's
GOPAL GOVIND POY RAITURCAR COLLEGE OF COMMERCE AND ECONOMICS
FARMAGUDI, PONDA - GOA

B.COM. CBCS (SEMESTER-V) REGULAR EXAMINATION, NOVEMBER 2023
DSE-1 – COST ACCOUNTING – COST ACCOUNTING – I

Duration: 2 Hours

Marks: 80

Instructions: 1) *Question No. 1 is compulsory.*

2) *Answer any three questions from Q. No. 2 to Q. No. 6.*

3) *All questions carry equal marks.*

4) *Give working notes wherever necessary.*

Q.1.a) Prepare a Stores Ledger under the First in First out method in respect of a material 'X' of XYZ Ltd. and calculate the stock at the end from the following information for the month of December, 2022;

(10)

Date	Transactions
01/12/2022	Balance 200 Kgs @ ₹5 each.
05/12/2022	Received 100 Kgs @ ₹4 per kg.
10/12/2022	Issued 200 Kgs.
15/12/2022	Returned to the vendor 5 Kgs @ ₹4 each.
20/12/2022	Received from the production department 10 Kgs which was issued on 10/12/2022
25/12/2022	Issued 60 Kgs.

The stock verification report showed a surplus of 2 Kgs. on 31/12/2022.

b) ABC Ltd. provides the following information about its material A for the month ended on 30th Nov., 2022;

(10)

Date	Transactions
01/11/2022	Received 400 units @ ₹5 each.
08/11/2022	Issued 200 units.
15/11/2022	Purchased 200 units @ ₹7 per unit.
20/11/2022	Issued 100 units.
25/11/2022	Bought 200 units @ ₹9 each.
30/11/2022	Issued 300 units

Prepare a Stores Ledger under the Simple Average Cost method from the above Information for ABC Ltd.

P.T.O.

Q.2) Ram Ltd. requires 8, 000 Kgs of a material every month. The price of the material is ₹20 per kg. Calculate the cost and cost per kg of the material from the following information; **(20)**

Trade discount -- 2%

Goods and Services Tax -- 8%

Cash discount @ 2%, if the bill is paid within 15 days

Interest @ 12%, if the bill is not paid within 15 days

Container charges @ ₹20 per container of 400 kgs

Credit of ₹10 per container is allowed if containers are returned in due course of time.

Transport cost -- ₹300

Loading and unloading charges -- ₹100

Insurance premium 2% of the net invoice price

Stores overheads 1% of the invoice price

The 50% of the containers are returned in due course of time

The company pays 50% of the bill within a fortnight.

Q. 3) Find out a) Re order Quantity, b) Re-order Level, c) Minimum Stock Level, d) Maximum Stock Level and e) Average stock Level from the Following particulars; **(20)**

Annual Consumption	6,000 Kgs
Minimum consumption	100 Kgs
Maximum consumption	200 Kgs
Cost of placing an order	₹60
Re order period	2 weeks to 4 weeks
Cost per unit of the Material	₹20
Carrying cost of the inventory	10%

Q. 4) a) Who is a Store Keeper? Enumerate the functions of the Store Keeper. **(10)**

b) Prepare a Stores Account from the following transactions under the Highest in First out Method for the month of September, 2022; **(10)**

Date	Transactions
01/09/22	Balance 150 units @ Rs. 12 per unit
05/09/22	Bought 100 units @ Rs. 14 each.
08/09/22	Issued 75 units.
12/09/22	Purchased 50 units @ Rs. 13 per unit.
15/09/22	Issued 100 units.
20/09/22	Received 100 units @ Rs.16 each.
25/09/22	Issued 50 units.

