

T.Y.B.COM. SEM – VI (2014 COURSE) : SUMMER - 2018

SUBJECT: COST AND MANAGEMENT ACCOUNTING – V

Day: **Friday**
Date: **20/04/2018**

S-2018-0349

Time: **12.00 NOON TO 02.00 PM**
Max Marks: 40

N.B.

- 1) All questions are **COMPULSORY**.
- 2) Figures to the **RIGHT** indicate full marks.
- 3) Use of **CALCULATOR** is allowed

- Q.1** Kunal Construction Pvt. Ltd., Pune under took a contract for construction of library buildings. The following is the information relating to contract during the year 2016-17. (10)

Particulars	Rs.
Material sent to site	1,00,000
Material purchased and issued	70,698
Material returned to stores	1,098
Material at site on 31-3-2017	3,766
Labour engaged on site	1,40,000
Wages accrued and due but not paid	8,750
Engineer's fees	6,334
Direct expenses payable	580
General overheads	8,252
Overheads outstanding	9,250
Plant installed at site at cost	41,500
Erection charges on site for Plant	1,250
Scrap value of plant after its life of five years	2,750
Work certified	3,90,000
Cost of work not certified	9,000
Cash received from Contractee	3,60,000

Prepare Contract Account.

OR

What do you mean by job costing? State its merits and demerits.

- Q.2** A product passes through two processes A and B. From the following information you are required to prepare process A Account, Process B Account Abnormal Loss Account and Abnormal Gain Account. (10)

Particulars	Process 'A'	Process 'B'
Materials (Introduced 20,000 units in Process 'A') Rs.	60,000	6,000
Labour Rs.	20,000	24,000
Overheads Rs.	14,000	19,700
Normal Loss %	10	4
Scrap value of Normal Loss Rs.	2 per unit	4 per unit
Output Units	35,000	34,000

OR

Explain the following:

- a) Features of contract costing
- b) Normal loss in process account.

Q.3 From the following data you are required to calculate the cost per running km. **(10)**

Cost of Vehicle	Rs.	60,000
Annual Road Licence	Rs.	3,000
Insurance Per Annum	Rs.	1,600
Yearly Garage Rent	Rs.	2,000
Supervision and Salaries for twelve months	Rs.	2,325
Driver's Wages per running hour	Rs.	6
Cost of Petrol per litre	Rs.	3.50
Repairs and Maintenance per km	Rs.	3.30
Cost of Tyres and Tubes per km	Rs.	4.10
Estimated Life	kms	1,20,000
Km. per litre of petrol	kms	12
Annual kms run	kms	9,000

Charge interest @ 10% p.a. on cost of vehicle and vehicle runs 40 km, per hour on an average.

OR

Explain the following:

- a) Simple and composite cost units **(05)**
- b) Merits of job costing. **(05)**

Q.4 Write short notes (**ANY TWO**): **(10)**

- a) Escalation Clause
- b) Abnormal Gain
- c) Features of Service Costing
- d) Work Certified and Uncertified

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