

BACHELOR OF COMMERCE (CBCS - 2018 COURSE)
S. Y. B. Com. Sem-III : WINTER :- 2021
SUBJECT: COST & MANAGEMENT ACCOUNTING-I

Day : Wednesday
Date 2/2/2022

W-18156-2021

Time : 10:00 AM-01:00 PM
Max. Marks: 60

N.B.:

- 1) All questions are **COMPULSORY**.
- 2) Figures to the right indicate **FULL** marks.
- 3) Use of non-scientific calculator is allowed

Q.1 What is Cost, Costing and Cost Accounting? Explain limitations of Cost Accounting. (12)

OR

Explain the purchase procedure.

Q.2 From the following particulars relating to M/s Chandani Bros., prepare a cost sheet showing: (12)

- i) Prime Cost
- ii) Factory cost
- iii) Cost of production
- iv) Cost of Sales
- v) Profit & Loss for the period for six months ended 31st March, 2020.

	Rs.
Cost of materials consumed	40,000
Oil and waste	100
Operating labour	9,000
Wages of Foreman	1,000
Direct expenses	2,000
Store keepers wages	500
Sales	1,00,000
Commission paid to the partner, Mr. Chandmal	350
Electric Power	200
Salary paid to the partner, Mr. Rajmal	650
Consumable stores	1,000
Direct Wages payable	1,000
Lighting:	
i) Factory	500
ii) Office	200
Carriage Outward	150
Rent:	
i) Office	1,000
ii) Factory	2,000
Warehouse charges	200
Repairs and Renewals:	
i) Factory Plant	500
ii) Machinery	1,000
iii) Office Premises	200
iv) Warehouse	100
Advertising	400
Depreciation:	
i) Office Premises	500
ii) Machinery	200
Travelling expenses	200
Office Manager's salary	2,250
Salesmen's commission and salaries	500
Director's fees	500
Printing and Stationery	200
Telephone charges	50
Postage	100
Bad Debts	450

P. T. O.

- Q.3** Abhishek. Ltd. intends to submit a tender. You are given the following (12)
particulars for the year ended 31st March, 2020.

	Rs.
Opening stock of Finished goods	72,800
Opening stock of Raw Materials	33,280
Purchase stock of Raw Materials	7,59,200
Direct wages	5,16,880
Sale of Finished goods	15,39,200
Works overhead expenses	1,29,220
Office overhead expenses	70,161
Closing stock of finished goods	78,000
Closing stock of Raw Material	35,360

- a) From the above details prepare a statement showing:
- Prime cost
 - Works cost
 - Total cost
 - The percentage of Factory overhead to Direct wages and e) the percentage of office overhead to works cost.
- b) Based on the above mentioned percentages, prepare a statement showing the amount of tender for manufacturing a plant considering the following further information
- Cost of Raw Material to be consumed Rs.52,000.
 - Wages to be paid to workmen for, making this plant Rs.31,200.
 - The company must earn a net profit of 25% on cost.

- Q.4** From the following particulars of Gokul Ltd. Pune for the year ended (12)
31/03/2019 prepare a statement of cost.

	Rs.
Unit Produced and Sold 2000 Units	---
Stock of Raw Material as on 1 st April 2018	20,000
Stock of Material as on 31 st March 2019	5,000
Finished stock on 1 st April 2018	Nil
Finished stock on 31 st March 2019	25,000
Direct wages	80,000
Office overheads	6,000
Purchase of Raw Material	45,000
Factory Overheads	15,000
Sales	1,49,600

The company has received an order for the supply of 4,000 units till 31st March 2020. During the period of executing the order, the material cost is expected to rise by 20% and the cost of wages has to be raised by 15%. However, the overhead rates will remain the same.

Assuming the same percentage of profit to be maintained as during the period ended 31st March 2019, state the price to be quoted for the supply of 4,000 units.

OR

- Write a note on objective of Cost Accounting. (06)
- Write objective of Material Control. (06)

- Q.5** Write short notes on any **THREE** of the following: (12)

- Purpose of Cost sheet
- Quotation
- Bill of material
- Types of cost centre
- Goods Received Note