

B.Com. (CBCS Pattern) Semester-III
UCA3F02 - Cost Accounting

P. Pages : 7

Time : Three Hours



GUG/W/24/10666

Max. Marks : 80

- Notes :
1. All questions are compulsory.
 2. All questions carry equal marks.

1. A) State the Significance of Cost Accounting. 8

B) The following information relates to the manufacturing of a standard product during the month of January 2020. 8

Raw material consumed Rs. 60000
Direct wages Rs. 36000
Works overhead for 4000 hours @ Rs. 6 per hours
Office on cost 10% of work cost
Selling expenses Rs. 2.25 per unit
Units produced 3000 Units
Units sold 2700 units @ Rs. 75 per unit.

Prepare statement of cost and find out profit

OR

C) Renu manufacturing co. shows the cost details of manufacturing unit are: 16

Total no. of units manufactured 2000 units.
Selling price of per unit Rs. 2000
Materials Rs. 1000000.
Direct wages Rs. 1500000
Factory overhead expenses Rs. 300000
Office overhead expenses Rs. 280000
Profit Rs. 920000

For 2019 season, she estimates:

- 1) The per unit will require material to the value of Rs. 5000 and wages Rs. 7500.
- 2) That the factory overhead expenses will bear the same relation to direct wages as in the previous year.
- 3) The percentage of office overhead expenses on factory cost will be the same as in the previous year.
- 4) Prepare a statement showing the percentage of profit on selling price as per previous year

2. A) From the following figures prepare a reconciliation statement and find profit or loss as per financial accounts. 8

Net loss as per cost books	Rs. -22400
Work overhead under-recovered in cost accounts	Rs. 3120
Administrative overhead recovered in excess in cost accounts	Rs. 1700
Depreciation charged in cost books	Rs. 12500
Depreciation charged in financial books	Rs. 11200
Obsolescence loss charged in financial books	Rs. 4700
Provision for income tax made in financial book	Rs. 4000
Bank interest credited in financial books	Rs. 750
Store adjustments, credited in financial books	Rs. 4750
Under valuation of opening stock in cost accounts	Rs. 1400
Under valuation of closing stock in financial accounts	Rs. 2400
Interest received but not included in cost accounts	Rs. 8000
Interest charged in cost accounts but not in financial accounts	Rs. 6000

- B) The following information has been collected from the records of a manufacturing company: 8

Particular	Cost Book	Financial Book
Opening Stock:		
Material	13671	13729
Finished goods	10500	10321
Work-in-progress	9744	9689
Closing stock:		
Material	14728	14663
Finished goods	12300	1430
Work-in-progress	10648	10691
Works overheads	9300	7830
Administrative overheads	3000	14500
Selling overheads	5020	3750
Interest on bank deposit	----	552
Profit as revealed	16208	?

Prepare a statement of reconciliation and ascertain profit as per financial books.

OR

- C) The financial Profit & Loss Account of a Abhimanyu company for the year ended 31st March 2018 is as follows 16

Trading and Profit & Loss Account
(For the ear ended 31st March 2018)

Particular	Amount	Particular	Amount
To, Material	177000	By, Sales	400000
To, Wages	92750	By, Transfer fees	27500
To, Production overhead	53250	By, Gross dividend Received	30000
To, Office overhead	23875	By, Interest on bank deposit	5000
To, Selling overhead	28375		
To, Preliminary expenses written off	1750		

To, Goodwill write off	3500		
To, Fine	250		
To, Interest on mortgage	1000		
To, Loss on sale of Machinery	1250		
To, Provision for income tax	15000		
To, Net profit	44500		
	442500		442500

The company manufactured standard unit, costing record shows that:

- 1) Production overhead has been charged 20% on prime cost.
- 2) Administration overhead has been recovered at Rs. 3 per unit.
- 3) Selling & Distribution overhead has been recovered Rs. 30000
- 4) Units produced 7750 during the year.

Prepare statement of cost and a statement reconciling the profit disclosed by the cost records with that of financial.

3. A) The product of a manufacturing concern passes through two process 'A' and 'B'. loss in weight in each process is 5% and scrap will be 10% in each process. Scrap of Process 'A' will be sold out at the rate Rs. 50 per kg and scrap of process 'B' will be sold out at the rate Rs. 125 per kg. 8

Particular	Process A	Process B
Materials in kg	1000	400
Cost per kg (Rs.)	62.5	100
Wages	9000	6000
Factory expenses	3000	2500

Prepare process accounts and find out per kg cost.

- B) The following details are available from the books of a factory in which two processes are employed. 8

Particular	Process A	Process B
Material	500 tones @ Rs. 50 per ton	-----
Wages	15000	10000
Factory expenses	50% of wages	30% of wages
Wastage	25 tones	50 tones
By-product	50 tones sold at cost plus 20% profit	50 tones sold at cost plus 25% profit

OR

- C) The product of a company passes through three distinct processes to completion. They are known as A, B & C. from the past experience it is ascertained that loss is incurred in each process as A = 2%, B = 5% and C=10%. In each case the percentage of loss is computed on the number of units entering the process concerned. The loss of each process possesses a scrap value. The loss of process A and B is sold at Rs. 5 per 100 units and that of process C at Rs. 20 per 100 units. 16

Particular	Process A	Process B	Process C
Material consumed	12000	8000	4000
Direct labour	16000	12000	6000
Manufacturing expenses	2000	2000	2000

20000 units have been issued to process A at a cost of Rs. 20000
 The output of each process has been as under:
 Process A = 19500 unit, B = 18800 unit and C = 16000 unit.
 There is no work-in-process in any process. Prepare Process Accounts.

4. A) You are required to prepare Contract Account showing the profit on the contract on 30th April 2022. 8

Contract Price Rs. 200000
 Material sent to site Rs. 69500
 Labour engaged on site Rs. 54800
 Plant installed at site Rs. 11000
 Work Certified Rs. 143000
 Cash Received from Contractee Rs. 130000
 Value of Plant as on 30th April 2022 Rs. 8200
 Cost of work done, but not certified Rs. 3400
 Direct expenditure Rs. 1472
 Establishment expenses Rs. 3250
 Wages outstanding on 30th April 2022 Rs. 1800
 Materials in hand on 30th April 2022 Rs. 1400
 Direct expenses outstanding on 30th April 2022 Rs. 200
 Material returned to store Rs. 400

- B) From the information given below, relating to an incomplete contract, 8
 Prepare Contract Account and Work-in-progress Account.

Material sent to site Rs. 43000
 Labour engaged at site Rs. 32500
 Plant issued at site Rs. 40000
 Direct Expenses Rs. 4000
 Establishment Charges Rs. 2000
 Material returns to stores Rs. 300
 Work Certified Rs. 95000
 Work Uncertified Rs. 3850
 Materials in Hand Rs. 1000
 Wages Rs. 80750
 Outstanding Wages Rs. 150
 Depreciation on Plant Rs. 3500

OR

- C) Following information related to Contract No. 1810 is available from the contract ledger of a contractor for financial year ended on 31st March 2023. Prepare Contract Account, Work in Progress Account and Balance Sheet. 16

Material supplied for the contract Rs. 400000
 Wages Rs. 168000
 Direct Expenses Rs. 154000
 Machinery sent to contract Rs. 366000
 Sale of Scrap Rs. 21000

Additional Information:

- 1) On 31st March 2023 Direct expenses Rs. 16000 is outstanding.
- 2) Work uncertified on 31st March 2023 Rs. 62000.
- 3) Machinery valued at Rs. 20000 and Material costing Rs. 30000 were loss due to fire.
- 4) Machinery costing Rs. 40000 was sold for Rs. 32000 and Material costing Rs. 50000 was sold for Rs. 65000.
- 5) Depreciation on Machinery upto 31st March 2023 was Rs. 160000.
- 6) Stock of Material at site on 31st March 2023 was Rs. 60000.
- 7) Cash Received from the Contractee was Rs. 640000 which is 80% of the work certified.
- 8) Contract price was Rs. 1400000.

5. Write short notes

- | | |
|---|----------|
| A) Difference between Cost Accounting & Financial Accounting. | 4 |
| B) Concept of Reconciliation Statement. | 4 |
| C) Advantages of Process Costing. | 4 |
| D) Work Certified & Work Uncertified. | 4 |

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- सुचना :- 1. सर्व प्रश्न आवश्यक आहेत.
2. सर्व प्रश्नांना समान गुण आहेत.

- | | | | |
|----|----|---|----|
| 1. | अ) | परिव्यय लेखाकनाचे महत्व सांगा. | 8 |
| | ब) | इंग्रजी माध्यमाप्रमाणे | 8 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमाप्रमाणे | 16 |
| 2. | अ) | इंग्रजी माध्यमाप्रमाणे | 8 |
| | ब) | इंग्रजी माध्यमाप्रमाणे | 8 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमाप्रमाणे | 16 |
| 3. | अ) | इंग्रजी माध्यमाप्रमाणे | 8 |
| | ब) | इंग्रजी माध्यमाप्रमाणे | 8 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमाप्रमाणे | 16 |
| 4. | अ) | इंग्रजी माध्यमाप्रमाणे | 8 |
| | ब) | इंग्रजी माध्यमाप्रमाणे | 8 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमाप्रमाणे | 16 |
| 5. | | टिपा लिहा. | |
| | अ) | परिव्यय लेखाकर्म व वित्तिय लेखाकर्म यातील फरक | 4 |
| | ब) | समाधान विवरणाची संकल्पना | 4 |
| | क) | विधी लेख्यांचे फायदे | 4 |
| | ड) | प्रमानीत कार्य आणि अप्रमानीत कार्य | 4 |

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- सुचनाएँ :- 1. सभी प्रश्न अनिवार्य हैं।
2. सभी प्रश्नों के अंक समान हैं।

- | | | | |
|------|-------------|--|----|
| 1. | अ) | परिव्यय लेखाकन के महत्व बताइए। | 8 |
| | ब) | अंग्रेजी माध्यम के नुसार। | 8 |
| अथवा | | | |
| | क) | अंग्रेजी माध्यम के नुसार। | 16 |
| 2. | अ) | अंग्रेजी माध्यम के नुसार। | 8 |
| | ब) | अंग्रेजी माध्यम के नुसार। | 8 |
| अथवा | | | |
| | क) | अंग्रेजी माध्यम के नुसार। | 16 |
| 3. | अ) | अंग्रेजी माध्यम के नुसार। | 8 |
| | ब) | अंग्रेजी माध्यम के नुसार। | 8 |
| अथवा | | | |
| | क) | अंग्रेजी माध्यम के नुसार। | 16 |
| 4. | अ) | अंग्रेजी माध्यम के नुसार। | 8 |
| | ब) | अंग्रेजी माध्यम के नुसार। | 8 |
| अथवा | | | |
| | क) | अंग्रेजी माध्यम के नुसार। | 16 |
| 5. | टिपण लिखिए। | | |
| | अ) | परिव्यय लेखाकर्म एवं वित्तिय लेखाकर्म मे अंतर। | 4 |
| | ब) | समाधान विवरन की संकल्पना | 4 |
| | क) | विधी लेखा के लाभ। | 4 |
| | ड) | प्रमानीत कार्य एवं अप्रमानीत कार्य। | 4 |
