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**Presidency University**

**Bengaluru**

**SCHOOL OF COMMERCE**

**Summer term End Examinations, AUGUST- 2024**

**Date**: 12/ 08/ 2024

**Time**: 9**:**30AM – 12.30 PM

**Marks**: 100

**Weightage**: 50%

**Weightage**: 25%

**Semester**: Summer term

**Course Code**: COM2009 /BCL2009

**Course Name**: Cost Accounting

**Program & Sem**: BBA/B.COM/BCL-III

**Instructions:**

1. *Read the all questions carefully and answer accordingly.*
2. *Question paper consists of three parts.*
3. *Scientific and Non Programable Calculators are Permitted.*
4. *Do not write any information on the question paper other than roll number.*

**Part A**

**Answer any FIVE Questions. (5 Q x 2 M = 10 M)**

1. Define Cost Accounting. (CO1) [Knowledge]

2. Out line two examples of Fixed Cost. (CO1) [Knowledge]

3. Expand the term LIFO& FIFO (CO2) [Knowledge]

4. List out four methods of Inventory valuation. (CO2) [Knowledge]

5 .Define overheads. (CO3) [Knowledge]

6. State the meaning of Contract costing. (CO4) [Knowledge]

7. List out any two types of Budgets. (CO5) [Knowledge]

**Part B**

**Answer any FIVE Questions. (5 Q x 10 M = 50 M)**

8.Describe the merits and demerits of cost Accounting. (CO1)[Comprehension]

9. Discuss the differences between management accounting and cost Accounting.

(CO1) [Comprehension]

10. ABC Manufacturing Company provides the following data for the month of June:

Direct materials consumed: $45,000

Direct labor: $18,000

Factory overhead: $12,000

Administrative expenses: $6,000

Sales: 2,000 units at $50 per unit

Prepare Cost sheet of ABC manufacturing company. .(CO1) [Comprehension]

Q11.Explain the difference between Job costing and contract costing.

(CO4)[Comprehension]

Q.12. The XYZ Company maintains a stores department to track inventory of January

2023. Prepare the stores ledger accounts using the FIFO methods based on the given transactions.

Purchase on January 1: 500 units @ $5 each

Purchase on January 5: 300 units @ $6 each

Sale on January 10: 250 units

Purchase on January 15: 150 units @ $7 each

Sale on January 20: 150 units

Purchase on January 25: 350 units @ $8 each

Sale on January 30: 250 units

Purchase on February 5: 350 units @ $9 each

Sale on February 10: 250 units

Purchase on February 15: 100 units @ $10 each

(CO2) [Comprehension]

Q.13 state the meaning of the following:

a. Marginal costing

b. Standard costing

c. Budgeting

d. Budgetary control (CO5) [Comprehension]

Q.14. The following expenditure was incurred on a contract of ₹ 16,00,000 for the year

ending 31-12- 2017.

Material - ₹ 2,60,000

Wages - ₹ 3, 58,000

Plant - ₹ 45,000

Overheads - ₹ 19,200

Cash received on account of the contract to 31st.December 2017 was ₹ 5,90,000,

being 80% of the work certified( ₹7,00,000). The value of materials in hand was

₹ 20,000. The plant had undergone 25% depreciation. Prepare Contract Account.

(CO5) [Comprehension]

**Part C**

**Answer any two Question. (2 Q x 20 M = 40 M)**

15. Max-well Manufacturing Company provides the following data for the month of June:

Direct materials consumed: $35,000

Direct labor: $16,000

Factory overhead: $12,000

Administrative expenses: $6,000

Sales: 1,500 units at $50 per unit

Calculate the following:

a) Prime Cost

b) Factory Cost

c) Cost of Production

d) Cost of Sales

e) Profit

(CO1) [Application]

16. The XYZ company maintains a stores department to track inventory of January 2023.

Prepare the stores ledger accounts using the FIFO and LIFO methods based

on the given transactions.

Purchase on January 1: 800 units @ $5 each

Purchase on January 5: 200 units @ $6 each

Sale on January 10: 250 units

Purchase on January 15: 150 units @ $7 each

Sale on January 20: 150 units

Purchase on January 25: 250 units @ $8 each

Sale on January 30: 250 units

Purchase on February 5: 350 units @ $9 each

Sale on February 10: 250 units

Purchase on February 15: 100 units @ $10 each

(CO2) [Application]

17. The Indian Construction Company Ltd has undertaken the construction of a bridge over the River Yamuna for a Cor operation. The value of the contract is ₹ 16,00,000 subject to retention of 20% until one year after the certified completion of the contract, and final approval of the Corporation's engineer.

The following are the details as shown in the books on 30th June,-2017.

|  |  |
| --- | --- |
| Details | Amount(₹) |
| Labour on site | 5,55,000 |
| Material direct to site | 4,20,000 |
| Materials from stores | 82,500 |
| Hire and use of plant | 13,300 |
| Direct expenses | 24,500 |
| General Expenses | 37,500 |
| Material on hand on June 30th, 2017 | 7,500 |
| Wages accrued on June 30th, 2017 | 7,900 |
| Direct expenses accrued on June 30th, 2017 | 1,800 |
| Work certified | 11,50,000 |
| Uncertified work | 16,000 |
| cash received on account | 8,90,000 |

Prepare (a) Contract Account, (b) Contractee's  Account

(CO4) [Application]