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 **PRESIDENCY UNIVERSITY**

 **Bengaluru**

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| **End - Term Examinations – JANUARY 2025** |
| **Date:** 02-01-2025 **Time:** 01:00 pm – 04:00 pm |

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| **School:** School of Commerce | **Program:** B.COM (CMA) |
| **Course Code :** MAH2011 | **Course Name :** Financial Accounting & Control |
| **Semester**: III | **Max Marks**: 100 | **Weightage**: 50% |

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| **CO - Levels** | **CO1** | **CO2** | **CO3** | **CO4** | **CO5** |
| **Marks** | 4 | 24 | 24 | 24 | 24 |

**Instructions:**

* *Read all questions carefully and answer accordingly.*
* *Do not write anything on the question paper other than roll number.*

**Part A**

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|  **Answer ALL the Questions. (10 x 2 Marks = 20Marks)** | **Bloom's Level**  | **CO** |
| **1** | Define and differentiate between fixed and variable costs. | 2 Marks | Remember | CO1 |
| **2** | What is Internal Control? What are the objectives ? | 2 Marks | Remember | CO1 |
| **3** | Atlas Foods produces the following three supplemental food products simultaneously through a refining process costing $93,000.* Alfa: 10,000 pounds of Alfa, a popular but relatively rare grain supplement having a caloric value of 4,400 calories per pound.
* Betters: 5,000 pounds of Betters, a flavoring material high in carbohydrates with a caloric value of 11,200 calories per pound.
* Morefeed: 1,000 pounds of Morefeed, used as a cattle feed supplement with a caloric value of 1,000 calories per pound.

The joint products, Alfa and Betters, have a final selling price of $4 per pound and $10 per pound, respectively, after additional processing costs of $2 per pound of each product are incurred after the split-off point. Morefeed, a by-product, is sold at the split-off point for $3 per pound.Assuming Atlas Foods inventories Morefeed, the by-product, and that it incurs no additional processing costs for Alfa and Betters, the joint cost to be allocated to Alfa using the sales value at split-off method? | 2 Marks | Remember | CO2 |
| 4 | A company is setting up a new division to sell its products in Africa. An accountant has determined that the new African division will have to sell 250,000 units in order to cover the division’s fixed costs of $365,000. The company is estimating total sales of $475,000 for the new African division. What is the contribution margin per unit for the new African division? | 2 Marks | Remember | CO2 |
| 5 | What is the primary focus of strategic cost management? | 2 Marks | Remember | CO3 |
| 6 | Killian Company manufactures two skin care lotions, Liquid Skin and Silken Skin, out of a joint process. The joint (common) costs incurred are $420,000 for a standard production run that generates 180,000 gallons of Liquid Skin (LS) and 120,000 gallons of Silken Skin (SS). Liquid Skin sells for $2.40 per gallon, and Silken Skin sells for $3.90 per gallon.If additional processing costs beyond the split-off point are $1.40 per gallon for Liquid Skin and $.90 per gallon for Silken Skin, the amount of joint cost of each production run allocated to Liquid Skin on a physical-quantity basis? | 2 Marks | Remember | CO3 |
| 7 | For the year ended December 31, 20X1, Abel Co. incurred direct costs of $500,000 based on a particular course of action during the year. If a different course of action had been taken, direct costs would have been $400,000. In addition, Abel’s 20X1 fixed costs were $90,000. What is incremental cost? | 2 Marks | Remember | CO4 |
| 8 | Parker Company pays each member of its sales staff a salary as well as a commission on each unit sold. For the coming year, Parker plans to increase all salaries by 5% and to keep unchanged the commission paid on each unit sold. Because of increased demand, Parker expects the volume of sales to increase by 10%. How will the total cost of sales salaries and commissions change for the coming year? | 2 Marks | Remember | CO4 |
| 9 | Define Kaizen. | 2 Marks | Remember | CO5 |
| 10 | List the three major classifications of manufacturing costs. | 2 Marks | Remember | CO5 |

**Part B**

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|  **Answer ALL the Questions. (5 x 7 Marks = 35 Marks)** | **Bloom's Level**  | **CO** |
| 11 | a | 11.a.1 What is Value chain Analysis?11.a.2 What is big bata and explain four dimension? | 7 Marks | Understand | CO2 |
| Or |
| b | Describe the Gartner Analytic Ascendancy Model and explain how each type of analytics contributes to business decision-making.  | 7 Marks | Understand | CO2 |

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| 12 | a | Discuss the components of Risk of Material Misstatement (RMM). | 7 Marks | Understand | CO3 |
| Or |
| b | What is a box plot? Describe its components and its significance in data analysis.  | 7 Marks | Understand | CO3 |

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| 13 | a | What are data tables, and what best practices should be applied when creating them? | 7 Marks | Understand | CO4 |
| Or |
| b | How does the audit risk model work in assessing the risk of misstatements?  | 7 Marks | Understand | CO4 |

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| 14 | a | 14.a.1 What are the advantages of activity-based costing over traditional costing?14.a.2 what are structured and semi – structured data? | 7 Marks | Understand | CO5 |
| Or |
| b | Explain the importance of data visualization and discuss the role of technology in creating effective visualizations.  | 7 Marks | Understand | CO5 |

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| 15 | a | Describe the benefits and limitations of Just-In-Time (JIT) production. | 7 Marks | Understand | CO5 |
| Or |
| b | What are the challenges and limitations of data mining in modern businesses? | 7 Marks | Understand | CO5 |

**Part C**

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| **Answer Any THREE Questions. (3 x 15 Marks = 45 Marks)** | **Bloom's Level**  | **CO** |
| 16 | Explain Audit Procedures in case of Issuers? | 15 Marks | Apply | CO2 |
| 17 | Farber Company employs a normal (nonstandard) absorption cost system. The following information is from the financial records of the company for the year.* Total manufacturing costs were $2,500,000.
* Cost of goods manufactured was $2,425,000.
* Applied factory overhead was 30% of total manufacturing costs.
* Factory overhead was applied to production at a rate of 80% of direct labor cost.
* Work-in-process inventory at January 1 was 75% of work-in-process inventory at December 31.

Farber Company's total direct labor cost for the year? | 15 Marks | Apply | CO3 |
| 18 | 13.1. What is structured data? Provide an example of its use in a relational database.13.2 Define the four dimensions of Big Data with suitable examples. | 15 Marks | Apply | CO4 |
| 19 | What is Internal Control? What are components of Internal Control, Explain in detail? | 15 Marks | Apply | CO5 |