PRESIDENCY UNIVERSITY, BENGALURU
SCHOOL OF LAW

Max Marks: 40   Max Time: 180 Mins   Weightage: 40 %

END TERM FINAL EXAMINATION

I Semester AY 2017-2018   Course: **BCL102 Cost Accounting**   21 DEC 2017

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Instructions:
   i.   Write legibly
   ii.   Scientific and non-programmable calculators are permitted

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Part A

[2 Q x 5 M = 10 Marks]

1. What are (a) Bin Card and (b) Stores Ledger? State what purpose do they serve and bring out the distinction between the two.

2. What is a Bill of Material? Give a specimen of bill of material.

Part B

[2Q = 15 Marks]

(3) Two components *X* and *Y* are used as follows: **[10 M]**

   Normal usage - 600 units per week each

   Maximum usage – 900 units per week each

   Minimum usage – 300 units per week each

   Reorder quantity – *X* 4,800 units, *Y* 7,200 units

   Reorder period – *X* 4 to 6 weeks, *Y* 2 to 4 weeks

   Calculate for each component: (a) Reorder level, (b) Minimum level, (c) Maximum level, (d) Average   stock level

(4) From the following particulars, find out the Economic Order Quantity: **[5 M]**
    (i) Annual demand   12,000 units
    (ii) Ordering cost   ₹ 90 per order
    (iii) Inventory carrying cost per annum   ₹ 15 per unit

Part C

[2Q = 15 Marks]

(5) A factory uses 4,000 varieties of inventory. In terms of inventory holding and inventory usage, the following information is compiled: **[5 M]**

No. of varieties of inventory	%	% value of inventory holding (average)	% of inventory usage (in end-product)
3,875	96.875	20	5
110	2.750	30	10
15	0.375	50	85
4,000	100.00	100	100

Classify the items of inventory as per ABC analysis with reasons.

(6) From the following information, calculate labour turnover rate and flux rate: **[10 M]**

No. of workers as on 01.01.2016 = 7,600

No. of workers as on 31.12.2016 = 8,400

During the year, 80 workers left while 320 workers were discharged, 1,500 workers were recruited during the year of whom 300 workers were recruited because of exits and the rest were in accordance with expansion plans.

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Max Marks: 30   Max Time: 120 Mins   Weightage: 30 %

2016 BATCH LLB III SEMESTER

MID TERM EXAMINATION

I Semester AY 2017-2018   Course: **BCL102 Cost Accounting**   12 OCT 2017

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Instructions:
   i.   Write legibly
   ii. Scientific and non-programmable calculators are permitted

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Part A

(2 Q x 5 M = 10 Marks)

1. What is 'Process Costing'? Mention the types of industries where process costing is applicable. In what way does Process Costing differ from Job Costing?

2. Define 'Job Costing'. For what types of concerns is this method suitable? What are the similarities and dissimilarities between Job Costing and Contract Costing.

Part B

(5 Q x 2 M = 10 Marks)

Write short notes on the following: -

 3. Costing

 4. Cost Accounting

 5. Cost Accountancy

 6. Cost Unit

 7. Cost Centre

Part C

(1 Q x 10 M = 10 Marks)

8. Following information of Finolex Ltd., Faizpur, relates to a commodity for the year ended 31st March, 2013.

Opening Stock as on 1-4-2012	Rs.
• Raw Materials	5,000
• Work-in-Progress	1,200
• Finished Goods (1,000 Tons)	4,000

Closing Stock as on 31-3-2013

• Raw Materials	3,000
• Work-in-Progress	3,200
• Finished Goods (2,000 Tons)	9,000
Purchases of Raw Materials	35,000
Prime Cost Labour	25,000
Excise Duty on purchases of Raw Materials	2,000
Administrations Overheads	8,000
Cost of Factory Supervision	12,000
Income Tax	5,000
Carriage and Cartage	1,000
Management Expenses	1,000
Accountancy Charges	1,000
Preliminary Expenses	3,200
Sale of Finished Goods	1,17,500

Advertising, Bad Debts and Selling on Cost amounted to 50 paise per ton sold. 16,000 tons of commodities were produced during the year 2012-2013.

Prepare a Cost-Sheet showing:

i) Cost of Materials Consumed, ii) Prime Cost, iii) Works Cost, iv) Cost of Production, v) Cost of Goods Sold, vi) Cost of Sales, vii) Profits for the period, viii) Profits per ton of commodity sold.