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**Presidency University**

**Bengaluru**

 **SCHOOL OF COMMERCE**

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

**Date**: 14 / 08 / 2024

**Time**: 9**:**30AM – 12.30 PM

**Marks**: 100

**Weightage**: 50%

**Weightage**: 25%

 **Semester**: Summer term

**Course Code**: BCL102

**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. Write any two examples of Variable Cost. (CO1) [Knowledge]

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

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

5 .What do you meant by primary distribution? (CO3) [Knowledge]

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

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

**Part B**

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

 8.Discuss the Pro’s and Con’s of Cost Accounting. **(CO1)[Comprehension]**

 9. Differentiate between Financial Accounting and Cost Accounting.

 **(CO1) [Comprehension]**

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

Direct materials consumed: $22,500

Direct labor: $9,000

Factory overhead: $6,000

Administrative expenses: $3,000

Sales: 2,000 units at $50 per unit

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

 Q11.Distingushed between Job costing and Batch 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 Write a short note on:

1. Cash Budget
2. Flexible Budget
3. Sales Budget and
4. Zero based Budget

 **(CO5) [Comprehension]**

Q.14. The following expenditure was incurred on a contract of ₹ 32,00,000 for the year

 ending 31-12- 2019.

Material - ₹ 5,20,000

Wages - ₹ 7, 16,000

Plant - ₹ 90,000

Overheads - ₹ 38,400

Cash received on account of the contract to 31st.December 2019 was ₹ 11,80,000,

being 80% of the work certified( ₹14,00,000). The value of materials in hand was

₹ 40,000. 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. Aaron Manufacturing Company provides the following data for the month of June:

Direct materials consumed: $70,000

Direct labor: $32,000

Factory overhead: $24,000

Administrative expenses: $12,000

Sales: 1,500 units at $50 per unit

 **Calculate the following:**

1. Prime Cost
2. Factory Cost
3. Cost of Production
4. Cost of Sales
5. Profit

 **(CO1) [Application]**

16. The ABC 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**]