

21/11/19

TYAIF Sem-V

Time: 2 hours 30 minutes

Marks: 75

- N.B.: 1) Question No.1 is Compulsory
2) All Workings should form the part of Solution.
3) Use of Simple Calculators is allowed.

Q.1) A) Fill in the blanks (Any 8)

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1. The objective of _____ is to maximize profit.
2. _____ is a technique of evaluating the performance of firms in an industry.
3. In service costing, salary of driver is _____ cost.
4. In Non- Integrated system, purchase of material for cash is debited to _____ A/c.
5. _____ costing is used to ascertain the cost of providing a service.
6. In _____ Ledger an account is maintained for each job.
7. Under Integrated system for recording depreciation on furniture, _____ A/c is debited.
8. _____ is a costing method that identifies activities in an organization and assigns the cost of each activity to all products and services according to the actual consumption by each.
9. _____ is the name of a system whereby cost and financial accounts are kept in the same set of books.
10. _____ is calculated by dividing equivalent cost by equivalent quantity

Q.1) B) State Whether the following statements are True or False. (Any 7)

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1. Material lost is debited to Profit & Loss A/c in Integrated system of Accounts.
2. Fare in case of taxi is based on cost per km.
3. Uniform Costing helps to control cost.
4. Overheads can be over/under absorbed.
5. Normal loss is unavoidable.
6. Process Costing is a method of marginal costing.
7. Loss on sale of car is not recorded in Integrated system of accounting.
8. WIP Control Account will always have a credit balance.
9. Equivalent production is a method of Service costing.
10. Stores Ledger Control Account is credited when material is returned to stores.

Q.2) A) CAS Ltd operates separate cost accounting and financial accounting system.

The following is the balance as on 30th September 2019 in the cost ledger

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Trial Balance as on 30th September 2019

Particulars	Debit (Rs.)	Credit (Rs.)
Stores Ledger Control A/c	45000	
WIP Control A/c	180000	
Finished Goods Control A/c	120000	
Cost ledger Control A/c		345000
	345000	345000

Transactions for the month of September 2019 were as under :

1. Material purchased Rs. 95,000.
2. Wages paid (including indirect wages Rs.25,000) Rs.75,000.
3. Factory Overheads incurred Rs.70,000.
4. Material issued to Factory Rs.25,000.
5. Finished goods at cost Rs.2,05,000.

6. Cost of goods sold Rs.1,90,000.
 7. Material issued to Production Rs.1,20,000
 8. Sales Rs.2,50,000.
 9. Material damaged Rs.5000
 10. Office expenses incurred Rs. 12,000
 11. Selling overheads incurred Rs.10,000.
 12. Office expenses & selling overheads to be transferred to costing P&L A/c.
- You are required to prepare
1. Stores Ledger Control A/c.
 2. WIP Control A/c.
 3. Finished Goods Control A/c.
 4. Cost ledger Control A/c.

OR

Q.2)B) Riya enterprises furnishes the following information for process for the month of August 2019. Units Introduced in process- 11,000 units at ₹ 22,360

Expenses debited to Process account

Material ₹20,000

Labour ₹ 20,800

Overheads ₹ 10,400

Unit transferred to next process- 10,200 units

Closing WIP- 400 units

(Degree of Completion: Material-80%, Labour-60%, Overheads- 60%)

Units scrapped- 400 units, scrapped units were sold at ₹1 per unit

Expected loss- 4% of units introduced

Prepare

- 1) Statement of Equivalent unit
- 2) Statement of equivalent Cost per unit
- 3) Statement of Cost apportionment
- 4) Process account

Q.3) A) LPG LTD an oxygen producing company removes waste lime through following trucks:

Number of trucks	Capacity
10	3 tons each
15	2 tons each
25	4 tons each
20	1 ton each

Each truck takes 6 trips a day and in each trip covers an average distance of 5 Kms. Each truck carries waste lime 60% of its capacity. Taking an annual average, 20% of the trucks remain held up for repairs, maintenance etc. every day.

The following are monthly charges incurred for the month of June 2019 on transport:

Salary of the superintendent Rs 4000

Salary of 3 foremen Rs 1000 each

Wages of 70 drivers Rs 300 each

Wages of 140 workers Rs 150 each

Stores used Rs 32000

Petrol Rs 120000

Lubricant	Rs 30000
Stores consumption	Rs 10000
Rent of garage	Rs 6000
Electric expenses	Rs 12000
Miscellaneous expenses	Rs 24000

Superintendent devotes 50% of his time for this job. This department has also to bear Rs 21000 p.m. for services borrowed from the other department.

Calculate cost per ton Km for removing waste lime taking a month of 30 days.

OR

Q.3) B) Pass Journal entries for the following transaction of Virat Ltd for the month of August 2019 under Integrated system of Accounting.

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	Rs.
1. Material purchased from CA & Co. (cash 20%)	4,00,000
2. Material issued to production	2,50,000
3. Wages paid to worker	1,00,000
4. Wages applied to production	70,000
5. Factory overhead incurred	55,000
6. Material damage having no scrap value	15,000
7. Advertising expenses incurred	40,000
8. Printing and stationery expenses paid	15,000
9. Cost of goods produced	2,80,000
10. Wages applied to Factory	17,000
11. Sales to Aroma Ltd (70% on credit)	8,00,000

Q4.) A) KK Transport Co. owns a bus which runs between Mumbai to Nashik and back, for 15 days in a month. The distance between Mumbai to Nashik is 120 kms. The bus completes the trip from Mumbai to Nashik and back on the same day. Remaining 15 days bus runs between Mumbai to Pune. The distance between Mumbai to Pune is 150 kms. The bus completes the trip from Mumbai to Pune and back on the same day.

The following information is available :

Cost of bus Rs. 30,00,000 F

Depreciation Rate 25% p.a.

Salary of Driver Rs. 30,000 p.m. R

Insurance 1% p.a. F

Salary of Cleaner Rs. 5,000 p.m. R

Salary of Conductor Rs. 15,000 p.m. R

Diesel consumption is 15 kms per litre of diesel and cost of diesel per litre is Rs. 60. R

Tax is Rs 84,000 p.a. F

Lubricants is Rs 6 per 50 kms.

Repairs and maintenance Rs. 18,000 p.m.

Permit fees Rs. 24,000 p.m. F

Normal capacity of bus is 50 person.

The bus generally has 80% of its capacity occupied when it goes to Nashik and 75% of its capacity occupied when it goes to Pune.

Calculate the Charges to be made if a profit at 25% is to be earned on his takings.

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OR

Q4) B) From the following information extracted from the books of Parle-G Ltd for the month of June 2019,

1. Opening WIP as on 1st June 2019 2000 units @ Rs. 10 per unit.
Degree of completion: Material 100% Labour and Overheads 50%.
2. Inputs introduced during June 10,000 units.
3. Outputs transferred to the next process 11,000 units.
4. Closing WIP as on 30th June 2000 units
Degree of completion : Material 100% Labour and Overheads 60%.
5. Cost of Material Rs. 2,00,000 Labour Rs. 91,800, Overheads Rs. 61,200.

Prepare the following under FIFO Method

1. Statement of Equivalent Production.
2. Statement of Equivalent Cost per unit.
3. Process Account.

Q4.) C) Pass Journal entries (without narration) for the following transaction of CSR Ltd for the month of July 2019 under Non-Integrated system of Accounting.

	Rs.
1. Material purchased from A & Co	4,00,000
2. Wages applied to Factory	1,00,000
3. Paid for purchase of pen, pencil and files	20,000
4. Material damage having no scrap value	10,000
5. Sales promotion expenses incurred	30,000

Q.5) (A) What are the features of Integrated System of Accounting?

(B) What is Inter-firm comparison and its advantages and limitation?

OR

(C) Write short notes on (Any 3)

- ✓ 1. Non-integrated system of accounting.
- ✓ 2. Cost Drivers.
3. Abnormal Wastage.
4. Inter Process Profit.
- ✓ 5. Running Cost.