

B.Com. (Part-II) (with Credits)-Regular-Semester 2012 Sem III
BCOM236 - Cost Accounting

P. Pages : 7

Time : Three Hours



GUG/W/16/2973

Max. Marks : 80

- Notes : 1. All questions are compulsory.
2. All questions carry equal marks.

1. a) Difference between cost and financial accounting. 8

b) Following figures have been obtained for the year 2004-05 from factory records. 8

Rs.

Cost of Material	7,20,000
Direct wages	6,00,000
Factory overheads	3,60,000
Administrative Overheads	4,03,200
Selling overheads	2,68,800
Distribution overheads	1,68,000

Find out :

- Percentage of factory overhead to direct wages.
- Percentage of administrative overheads on works cost.
- Percentage of selling overheads on office cost.
- Percentage of distribution overheads on office cost.
- Selling price considering profit 20% on sales.

OR

c) In the year 2009, production cost of 6,000 Tadpattris as follows. 16

Rs.

Opening Stock of Raw materials	50,000
Closing Stock of Raw materials	7,000
Material Purchase	75,000
Factory Wages	1,50,000
Indirect expenses	25,000
Sales	2,70,000
Opening stock of finished goods	Nil
Closing stock of finished goods	50,000

Company have intend to submit a tender for 2,500 Tadpattris.
Material 20% and wages 12.5% increased.
Calculate tender price with a 20% profit on sales.

2. a) A Company's Trading & P / L Account was as follows

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Particulars	Rs.	Particulars	Rs.
To Purchase Rs. 25,210		By Sale Rs. 50,000 unit at	
Less Closing Stock 4,080	21,130	Rs. 1.50 each (50000 x 1.50)	75,000
To Direct wages	10,500	By Discount Rece.	260
To Works expenses	12,130	By Profit on Sale of land	2,340
To Selling expenses	7,100		
To Administrative exp.	5,340		
To Depreciation	1,100		
To Net profit	20,300		
	77,600		77,600

Profit as per cost account only Rs. 19,770 reconcile the financial profits and profits as per cost records using the following information.

- Cost account value of closing stock Rs. 4,280.
 - Works expenses in the cost account were taken at 100% of direct wages.
 - Selling & Administrative expenses were charged in the cost account of 10% of sale and Rs. 0.10 per unit respectively.
 - Depreciation in the cost account was Rs. 800
- Prepare reconciliation statement.

- b) The net profit shown by Financial A/c of a company amounted to Rs. 2,85,500 while the profits as per cost accounts for the period were Rs. 3,88,600. On reconciliation, the following differences were noticed.

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- The following items were included in the financial books -
 Director fees (Dr.) Rs. 6,500
 Banks Interest (Cr.) Rs. 300
 Income tax (Dr.) Rs. 83,000
 - Bad and doubtful debts for Rs. 5,700 were written off in financial books.
 - Overheads in cost accounts absorbed were Rs. 85,000 while the actual were Rs. 83,200
 - A Net loss of Rs. 10,000 on sale of old machinery was dealt with in the financial books.
- Reconcile the profit between the cost and financial accounts.

OR

- c) 'X' manufacturing company which commenced business on 1st January 2005, supplies you with the following information and ask you to prepare a statement showing the profit per radio set sold wages and materials are to be charged at actual cost works overhead at 80% on wages and office overhead at 20% on works cost.

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You are also required to prepare a statement reconciling the profit as shown by the profit and loss account for the month of Jan. 2005 with that shown in the cost accounts.

Two types of radio sets were manufactured model A and model B. There were no radio sets in stock or in course of manufacture at the end of the month and the number of Radio sets sold during the month were model A 1,200 and model B 840 the particulars given are as under.

	Model A Rs.	Model B Rs.
Materials per radio set	80	100
Wages per radio set	40	60
Selling price per radio set	200	300

The works indirect expenses were Rs. 80,000 and the office expenses were Rs. 70,000.

3. a) From the following prepare process A, B and C account

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Particular	A (Rs.)	B (Rs.)	C (Rs.)
Material	40,000	10,000	6,000
Wages	20,000	10,000	5,000
Factory Expenses	6,000	4,500	3,000
Opening Stock	2,000	3,000	4,000
Closing Stock	3,000	4,000	2,000
Sales of scrap	1,500	2,000	500

For the production total indirect expenses of Rs. 4,200. These are to be allocated on the basis of wages charges and production of the period is 500 tons.

- b) The following information is as follows :

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	First Process	Second Process
Raw Material Rs. 30 per tonne	1000 tons	-
Wages Rs.	25,000	20,000
Factory overhead (of wages)	80%	75%
Wastage tonne	10	15
Sale of by product (tonne)	190	85
	cost + 20%	cost + 25%

Prepare Process I and II accounts and profit and sale of by product.

OR

- c) The following particulars are taken from the books of an oil mill for the month of September 2013.

16

Purchase of 100 tonnes of oil seeds at Rs. 10,000 per tonne.

	Crushing Rs.	Refining Rs.	Finishing Rs.
Wages	10,000	7,000	9,000
Stores used	2,000	6,000	1,000
Power	4,000	3,500	2,000
Steam	3,000	2,500	2,000
Factory overhead	5,000	4,000	3,000
Containers	-	-	23,500

- 60 tonnes of crude oil were produced.
 - 51 tonnes of oil were produced in the refining process.
 - 50 tonnes of refinery oil were finished for delivery empty bags of oil seeds were sold for Rs. 1,000
 - 35 tonnes of oil cake was sold at Rs. 600 per tonnes. Loss in weight in crushing tonnes
 - 8.5 tonnes of by-products from the refinery process were valued at Rs. 25,500.
- Prepare account in respect of each process and calculate the cost of production per tonne at the end of each process.

4. a) A contractor obtained a contract for building a factory for Rs. 15,00,000. The work started on 1st April 2014 and at the end of March 2015, they received from the contractee a sum of Rs. 5,85,000 being 75 percent of the amount due to surveyor's certificate. The following additional information is given from the books of the contractor. 8

	Rs.		Rs.
Direct expenses	37,500	Stores at hand	15,000
Overhead	18,000	Wages paid	2,70,000
Work finished but not certified	18,000	Plant purchased	3,00,000
Stores issued	3,00,000	Depreciation plant	10%

You are required to prepare an account showing profit & loss on contract as on 31-3-2015.

- b) Mr. Rahul undertook a contract for construction of a Canteen building material purchased Rs. 50,000, materials supplied from store Rs. 10,000, materials returned to stores Rs. 1,000, materials costing Rs. 2,000 was stolen and material worth Rs. 200 was destroyed by fire. Materials costing Rs. 1,000 were sold for Rs. 800. Another materials costing Rs. 2,000 were sold for Rs. 2,200. Materials worth Rs. 20,000 were received from hospital contract which was completed. Materials in hand Rs. 10,000, material of Rs. 700 transferred to other contracts. Show the above particulars in canteen building contract account. 8

OR

- c) M/s. Rahul and Co. commenced work on a contract on 1st April 2012. Value of the contract was Rs. 25,00,000. Following information is available from the books of Rahul and Co. for the year ended on 31st March. The information relates to the contract mentioned above. As per terms of the contract the contractee is entitled to remain amount equivalent to 20% of certified work for a period of one year after certificate of completion of work is obtained. 16

	Rs.
Wages on contract paid	8,10,000
Direct materials less returned from contract site	8,40,000
Machinery used at contract site and expenditure on machinery	27,400
Work completed but not certified	33,000
Material at hand on 31 st March	12,600
Material sent at site from godown	1,62,400
General overheads charged to contract	74,200
Direct expenses	46,000
Wages outstanding on 31 st March	15,600
Cash received from contractee	17,60,000
Work certified	22,00,000

Write contract account, contractee's account in the books of M/s Rahul and Co. and show how these items shall appear in the Balance Sheet on 31st March.

5. Write short note :

- | | |
|--|---|
| a) Advantages of cost accounting. | 4 |
| b) Reasons for difference between profits shown by financial & cost account. | 4 |
| c) "Normal Loss". | 4 |
| d) Features of contract accounting. | 4 |

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- सूचना :- 1. सर्व प्रश्न आवश्यक आहेत.
2. सर्व प्रश्नांना समान गुण आहेत.

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|--------------|----|---|----|
| 1. | अ) | परीव्यय लेखांकन आणि वित्तीय लेखांकन यातील फरक स्पष्ट करा. | 8 |
| | ब) | इंग्रजी माध्यमाप्रमाणे | 8 |
| किंवा | | | |
| | क) | इंग्रजी माध्यमाप्रमाणे. | 16 |
| 2. | | अ, ब किंवा क इंग्रजी माध्यमाप्रमाणे. | 16 |
| 3. | | अ, ब किंवा क इंग्रजी माध्यमाप्रमाणे. | 16 |
| 4. | | अ, ब किंवा क इंग्रजी माध्यमाप्रमाणे. | 16 |
| 5. | | टीपा लिहा. | |
| | अ) | परिव्यय लेख्याचे फायदे. | 4 |
| | ब) | वित्तीय लेख्यानुसार नफा व परिव्यय लेख्यानुसार नफा यातील फरकाची कारणे. | 4 |
| | क) | “साधारण हानी” | 4 |
| | ड) | ठेका खात्याची लक्षणे. | 4 |

- सूचनाएँ :- 1. सभी प्रश्न अनिवार्य हैं।
2. सभी प्रश्नों के अंक समान हैं।

1. अ) "परिव्यय लेखांकन एवं वित्तीय लेखांकन" फरक स्पष्ट किजिये। 8
ब) अंग्रेजी माध्यम के अनुसार। 8

अथवा

- क) अंग्रेजी माध्यम के अनुसार। 16
2. अ, ब अथवा क अंग्रेजी माध्यम के अनुसार। 16
3. अ, ब अथवा क अंग्रेजी माध्यम के अनुसार। 16
4. अ, ब अथवा क अंग्रेजी माध्यम के अनुसार। 16
5. टीपण लिखिए।
- अ) परिव्यय लेखांकन के लाभ। 4
- ब) वित्तीय लाभ तथा परिव्यय लाभ के अंतर के कारण। 4
- क) "साधारण हानी"। 4
- ड) ठेका लेखा के लक्षण। 4

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