

TILAK MAHARASHTRA VIDYAPEETH, PUNE
BACHELOR OF COMMERCE (B. COM)
EXAMINATION: DECEMBER- 2024
FIFTH SEMESTER
Sub.: Cost & Work Accounting-I (BCOM19-302C)

Date: 04/12/2024

Total Marks: 100

Time: 10.00 am to 1.00 pm

Instructions: 1) All questions are compulsory.
2) Figures to the right indicate full marks.

Q. 1. (A) Fill in the blanks (Any 5)

(10)

1. Oil and grease is treated as _____.
 - a) Factory Suppliers
 - b) Purchases Parts
 - c) Finished Parts
 - d) Indirect Materials
2. The process of recording the time spent on jobs is known as _____.
 - a) Time
 - b) Time booking
 - c) Time Spent
 - d) Time Keeping
3. Prime cost + factory overhead = _____.
 - a) Cost of goods sold
 - b) Total cost
 - c) Profit
 - d) None of these
4. Total cost + profit = _____.
 - a) Total cost of goods sold
 - b) Sales
 - c) Direct expenses
 - d) None of these
5. Bin Card is the record of _____ only.
 - a) Quantities
 - b) Quantities and Values
 - c) Values
 - d) None of this
6. Cost accounting provides data for managerial _____.
 - a) Cost
 - b) Control
 - c) Process
 - d) None of these
7. Work overhead is treated as
 - a) Factory overheads
 - b) S & D overheads
 - e) Administrative overheads
 - f) Direct material

(B) State whether the following statements are true or false (any 5)

(10)

1. A certain amount of labour turnover is bound to take place in every organization
2. Job evaluation is the application of the job analysis techniques
3. Time booking is required for piece workers
4. Factory Supervisors salary comes under distribution overhead
5. Cost Accounting aids in price fixation

6. Supervisor's salary is Direct Labour cost
7. Office rent comes under selling & distribution overhead

Q. 2. (A) From the following particulars relating to M/S Chamdmal Bros, Pune prepare cost-sheet showing :- a) Prime cost b) Factory cost c) Cost of Production d) Cost of sales

(20)

Particulars	Rs.
Cost of Material Consumed	80,000
Oil & waste	200
Operating Labour	18,000
Wages of foreman	2,000
Direct Expenses	4,000
Store Keepers Wages	1,000
Sales	2,00,000
Commission paid to the partner	700
Electric Power	400
Salary paid to the partner	1,300
Consumable stores	2,000
Direct Wages payable	2,000
<u>Lighting</u>	
Factory	1,000
Office	400
Carriage Outward	300
<u>Rent</u>	
Office	2,000
Factory	4,000
Warehouse charges	400
<u>Repairs & Renewals</u>	
Factory plant	1,000
Machinery	2,000
Office Premises	400
Warehouse charges	200
Advertisement	800
<u>Depreciation</u>	
Office premises	1,000
Machinery	400
Travelling Expenses	400
Office Manager's Salary	4,500
Salesman's commission & salaries	1,000
Director's fees	1,000
Printing & stationary	400
Telephone charges	100
Postage	200
Bad Debts	900

OR

(B) Write down the difference between Financial Accounting and Cost Accounting

Calculate the maximum stock level, minimum stock and reorder level from the following data (10)

Q. 3. (A)

- 1) Reorder Quantity - 1500 Units
- 2) Re-order period – 2 to 3 weeks
- 3) Maximum Consumption – 400 units
- 4) Normal Consumption – 300 units
- 5) Minimum Consumption – 250 units

(B)

Write short notes. (Any 4)

(20)

1. Specimen of Cost Sheet
2. Specimen of Purchase Order
3. Uses of Costing
4. Specimen of Quotation
5. Limitations of Cost Accounting
6. Specimen of Material received note

Q. 4.

Solve the following problem (Any 2)

(30)

1. Define the term cost, costing, cost accounting. Explain objectives of Cost Accounting
2. During January 2009, the Jagat Engineering Co. Ltd. Effected the purchases of a certain item as under The issue were charged on the principles of F.I.F.O. show the stores account as it would appear in stores ledger

Date	Units	Total Amount
02.01.2019	100	190
15.01.2019	150	333

During the same period the details of the issues were as under

Date	Units
08.01.2019	50
20.01.2019	100

3. What is Cost Accountancy? Discuss the advantages and disadvantages of Cost Accounting.
4. The receipt and issues of a Steel article no. 1 for the month of January 2024 were give below solve the below question with LIFO method.

Date	Particulars	Numbers	Rate (Rs.)
1	Opening Stock	50	1.90
3	Receipts	400	2.000
14	Receipts	250	2.10
15	Issues	300	
20	Receipts	400	2.30
21	Issues	600	
23	Receipts	700	2.20
28	Issues	450	
31	Issues	220	