

TILAK MAHARASHTRA VIDYAPEETH, PUNE
BACHELOR OF COMMERCE (B.COM)
EXAMINATION –DECEMBER- 2024
FIFTH SEMESTER

Sub.: Cost and Work Accounting - I (BCOM19-302C / BCWA-501)

Date: 04/12/2024

Total Marks: 60

Time: 10.00 am to 12.30 pm

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

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

(05)

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. Cost accounting aids in price fixation.
 - a) True
 - b) False
 - c) Sometimes True
 - d) Sometimes false

b) State whether the following statement are true or false (any 5)

(05)

- 1 Purchase control is exercised by the storekeeper
- 2 A certain amount of labour turnover is bound to take place in every organization
- 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 information supplied by X Ltd.

(20)

Particulars	Rs.
Stock of raw material as on 1-4-2024	40,000
Raw material purchased during the month	5,00,000
Wages Paid	2,50,000
Factory Overheads	80,000
Work in Progress (1-4-2024)	10,000
Work in Progress (31-3-2025)	20,000
Closing Stock of Raw Material as on (31.3.2025)	30,000
Opening Stock of Finished Goods (1-4-2024)	80,000
Closing Stock of Finished Goods (31-3-2025)	70,000
Selling and Distribution Overheads	10,000
Administrative Overheads	25,000
Sales	10,00,000

Prepare a statement showing cost of production and goods sold for the period of 1-4-2024 to 31-3-2025

OR

b) Write down the difference between Financial Accounting and Cost Accounting

Q. 3 a) Calculate the maximum stock level, minimum stock and reorder level from the following data

(10)

- 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 2)

(05)

- 1 Specimen of Cost Sheet
- 2 Limitations of Cost Accounting
- 3 Specimen of Bin Card
- 4 Specimen of Quotation

Q. 4 a) Following purchases were made of Pipes 6”

(15)

- 1) Stores received Note No.10 of 4.7.09 Nos. 20 at Rs.15.00.
- 2) Stores received Note No.53 of 11.7.09 Nos.30 at Rs.14.00.
- 3) Stores received Note No.78 of 2.8.09 Nos. 40 at Rs.14.50.
- 4) Stores received Note No.105 of 30.8.09 Nos. 30 at Rs.13.00.

The issues were:

- 1) Nos. 25 on 20.7.09 wide requisition slip No.160
- 2) Nos. 40 on 5.8.09 wide requisition slip No.32
- 3) Nos. 45 on 31.8.09 wide requisition slip No. 203

Enter the above in the stores ledger, using LIFO method of pricing the issues

OR

b) During January 2009, the Jagat Engineering Co. Ltd. effected the purchases of a certain item as under. The issues 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
02.01.2009	100	190
15.01.2009	150	333

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

Date	Units
08.01.2009	50
20.01.2009	100
