SGU	Sanjay Ghodawat University, Kolhapur Established under section 2(f) of UGC Act 1956 Sanjay Ghodawat University Act XL of 2017 of Govt. of Maharashtra	2020-21 EXM/P/09/01

FY BBA, 2021	**School of Commerce and Management**	**Department of Commerce**
MBC 103 R	**Financial& Cost Accounting**	**Semester –I**
Day and Date: Friday,18.06.2021	**End Semester Exam**	**Time: Max Marks: 50**

Instructions: 1. Assume suitable data wherever necessary
2. Simple calculator is allowed.

		Marks	**CO's (Blooms level)**
Q.1	**Attempt any two**		
a)	Accounting is Logic of Accounting concepts and Conventions, Explain any 5Concepts ofaccounting?	09	CO1(L2)
b)	Accounting information is used by external users and internal users.Who are the users of accounting information?	09	CO1(L2)
c)	The following information has been extracted from A"s accounting records:		CO2(L3)

	On 1st April, 2011 ₹	*On 31st March, 2012* ₹
Cash in hand	300	500
Cash at Bank	10,000	15,000
Sundry Debtors	17,500	25,000
Sundry Creditors	34,100	37,500
Stock	25,000	18,700
Furniture	10,000	9,250

Transactions during the year ended 31st March, 2012 were as follows:

	₹
Salaries paid	15,000
General Expenses paid	35,000
Payment for Stationery	8,700
Payment of Rent and Rates	7,000
Lighting Charges paid	2,500
Cash receipts from Debtors	3,12,500
Payments to Creditors through Bank and of Trade Expenses in cash	2,00,000
Payments into Bank—Business	1,87,500
Payment into Bank—Additional capital	2,500
Payments from Bank Account—Personal	32,500
Cash payment—Personal	9,100
Stock taken for personal use	1,400
Depreciation on Furniture	750

09

You are required to prepare Trading Profit and Loss Account for the year ended 31 March 2012.

Q.2 Attempt any two

a) Discuss cost classification based on variability and controllability? 08 CO4(L2)

b) Differentiate between cost and management accounting? 08 CO3(L3)

c) Prepare a cost sheet of the following data relating to the manufacture of Jeans: 08 CO5(L3)

Number of Jeans manufactured during the month 1,000
Direct materials consumed 20,000
Direct labour 8,000
Indirect labour (in factory) 2,500
Supervision costs (in factory) 1,000
Factory premises rent 1,600
Factory light ing 600
Oil for machines 100
Depreciat ion of machines 500
Office overheads 8,000
Office salaries 2,000
Misc. office expenses 1,000
Selling and distribut ion overheads 6,000
Note: A profit margin of 20% on the total cost of goods is expected on the sale of Jeans.

Q.3 Attempt any two

a) From the following information find out contribution, B.E.P , margin of safety 09 CO5(L4)
1.Total Fixed Cost ₹10,000
2.Total Variable cost ₹15,000
3. Total Sales ₹30,000
4. Unit sold 10,000

b) Explain the Merits and Demerits of budgetary control? 09 CO6(L2)

c) From the following information prepare a cash budget for the months of June and July 09 CO6(L4)

Month	Credit sales Rs	Credit purchase Rs	Manufacturing Overheads Rs	Selling overheads Rs
April	80,000	60,000	2,000	3,000
May	84,000	64,000	2,400	2,800
June	90,000	66,000	2,600	2,800
July	84,000	64,000	2,000	2,600

Additional Information:

1. Advance tax of Rs 4,000 payable in June and in December 1994
2. Credit period allowed to debtors is two months
3. Credit period allowed by the vendors or suppliers
4. Delay in the payment of other expenses one month
5. Opening balance of cash on 1st June is estimated as Rs.20,000/-

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