PRN:		Course Code :	CBC 102 R 02

First Year **B.Com** End Semester Examination Summer 2024(Backlog)

Cost Accounting

Day and Date: 03/06/2024, Mon Max Marks: **100**

Time : 10:30AM To 1:30PM Duration: **03 hrs**

Instructions: All questions are compulsory.

		Marks	Bloom's Level	CO
Q.1	**Attempt the following**			
a)	State the difference between Cost Accounting and Financial Accounting.	08	1	1
b)	Briefly explain the objectives of a good cost accounting system.	08	1	1
	OR			
b)	List out the advantages of Cost Accounting.	08	1	1
Q.2	**Attempt the following**			
a)	Define Cost Sheet and Explain its purposes.	08	1	2
b)	Prepare a cost sheet of the following data relating to the manufacture of Jeans: 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 lighting 600 Oil for machines 100 Depreciation of machines 500 Office overheads 8,000 Office salaries 2,000 Misc. office expenses 1,000 Selling and distribution overheads 6,000 Note: A profit margin of 20% on the total cost of goods is expected on the sale of Jeans.	08	4	2
	OR			
b)	From the following information prepare a cost sheet to show : (a) Prime cost; (b) Works cost; (c) Cost of production ; (d) Cost of sales; and (e) Profit. Raw materials purchased 32,250 Carriage on purchases 850 Direct wages 18,450 Factory overhead 2,750 Selling overhead 2,450 Office overhead 1,850 Sales 75,000 Sale of factory scrap 250 Opening stock of finished goods 9,750	08	1	2

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Closing stock of finished goods 11,100

Q.3	**Attempt any two from the following**				
	a)	Explain FIFO method in detail.	08	1	3
	b)	Explain A.B.C. Analysis in detail.	08	2	3
	c)	Describe Replacement method of pricing of materials issue.	08	1	3
Q.4	**Attempt any two from the following**				
	a)	Discuss the treatment of Idle time and Overtime premium in Cost Accounting.	08	2	4
	b)	Enumerate the various methods of Time booking.	08	1	4
	c)	Discuss the treatment of Idle time and Overtime premium in Cost Accounting.	08	2	4
Q.5	**Attempt any Two of the following**				
	a)	Distinguish between allocation and apportionment of cost.	09	2	5
	b)	State the distinction between Cost allocation and cost apportionment.	09	1	5
	c)	Define Fixed, Variable and Semi-variable cost with suitable examples.	09	1	5
Q.6	**Attempt any Two of the following**				
	a)	Describe the need of Reconciliation of Cost accounting and Financial Accounting.	09	2	6
	b)	Explain the different methods of stock valuation.	09	1	5
	c)	The net profits of Nidhi Limited according to financial accounts was ` 84,377 while profits shown by cost accounts was ` 106,200 for the same year. Prepare reconciliation statement to reconcile both the profits from the following information:	09	4	6

(i)	Depreciation charged in financial accounts	5600
	while recovered in cost accounts	6250
(ii)	Works overheads under absorbed in cost accounts	1560
(iii)	Office overheads over-recovered in cost accounts	850
(iv)	Interest on loans (credit) not included in cost accounts	4000
(v)	Loss due to obsolescence charged in financial accounts	2850
(vi)	Bank interest and dividends received	375
(vii)	Income-Tax paid	20,150
(viii)	Loss due to depreciation in inventories charged in financial accounts	3375
(ix)	Stores adjustment credited in financial accounts	237

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