

Smt. L.R.T.Commercecollege, Akola

B.com. IIIsem v semester

Subject. Cost Accounting

- 1) Different between cost Accounting and Financial accounting.
- 2) What is cost accounting ? Discuss its objectives and advantages.
- 3) Prepare cost statement and show the following:
  - A) Cost of material consumed
  - B) Prime cost
  - C) Factory cost
  - D) Total cost
  - E) Percentage of factory on cost to wages
  - F) Percentage of office on cost to factory cost

Stock of finished products (31-12-2014). 10200

Stock of finished products ( 31-12-2015)45000  
Stock of raw materials (31-12-2014)42000  
Stock of raw materials (31-12-2015) 20400

Purchase of raw materials4,45,,500

Direct wages.2,98,200

Sales. 8,88,000

Factory on cost. 65,604

Office on cost. 53,286

Company intense to send a tender for large machine production section estimates that it will require materials of rupees 30,000 and wages rupees 18000 the tender is to be made at a net profit of 20% on sales.

- 4) Prepare the process cost accounts from the following, assume that the production of each process is passed on to the next process immediately on completion

'A''B'. 'C,'

	₹.	₹.	₹
Materials.	28000.	11000.	24000
Wedges.	2400.	3000.	6250
Works on cost.	5600.	5200.	8000
Production in units.	36000.	37500.	48000

Stock ( 1 st July, 2016). --.	4000.	16500
Stock (31 st July, 2016). ---.	1000.	5500

5) From the following information prepare reconciliation statement

Cost book.      Financial book

₹.                      ₹

Net profit.    32,50032875

Opening stock.              30250.              30000

Closing stock.              20250              20000

Factory expenses.              20000.              19375

Administration expenses. 15000.              15250