**Cost Accounting**

**Dec 2023 Examination**

**Q1. Following information has been collected for Ok Ltd. for the month December 2023. You are required to prepare a cost sheet to compute:**

**a. Raw Materials Consumed**

**b. Prime Cost**

**c. Factory Cost**

**d. Cost of goods sold**

**e. NetProfit (10 Marks)**

|  |  |  |
| --- | --- | --- |
| **Particulars** | **On 1st Dec,**  **23** | **On 31st Dec,**  **23** |
| **Cost of Raw Materials** | **24000** | **20000** |
| **Cost of Work-In-Progress** | **4800** | **6000** |
| **Cost of Finished Goods** | **36000** | **44000** |
| **Purchase of Raw Material during the**  **month** |  | **192000** |
| **Wages Paid** |  | **96000** |
| **Factory Overheads** |  | **40000** |
| **Administration Overheads (Production)** |  | **20000** |
| **Selling and Distribution Overheads** |  | **10000** |
| **Sales** |  | **400000** |

**Ans 1.**

**Introduction**

A cost Sheet is a statement, prepared at given intervals, which offers information regarding factors of cost incurred in production. It discloses the total price and the cost per unit of the product manufactured during the given duration. Comparative columns can be provided in the cost sheet if it's desired to compare a particular period's costing results with any preceding periods.

The fee sheet is prepared to ascertain the value of a product/job/operation to give quotations or to determine the tender price for the supply of goods or services.

A cost sheet is an exercise in collecting information regarding all the prices incurred in the

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**Q2. Using the “Weighed Average” method of valuing the issues from the following details of stores receipts and issues of material in a manufacturing unit, you are required to prepare the Stock Ledger:. (10 Marks)**

|  |  |
| --- | --- |
| **Dec. 1** | **Opening Stock 9,000 units @ Rs. 5 each** |
| **Dec. 3** | **Issued 6,750 units to Production** |
| **Dec. 4** | **Received 20,250 units @ Rs. 6.00 each** |
| **Dec. 8** | **Issued 7,200 units to Production** |
| **Dec. 9** | **Returned to stores 450 units by Production Department (from the issues**  **of Dec 3)** |
| **Dec. 16** | **Received 10,800 units @ Rs. 6.50 each** |
| **Dec. 19** | **Returned to the supplier 900 unit out of the quantity received on Dec. 4** |
| **Dec. 20** | **Received 4,500 units @ Rs. 7.00 each** |
| **Dec. 24** | **Issued to Production 9,450 units** |
| **Dec. 27** | **Received 5,400 units @ Rs. 7.50 each** |
| **Dec. 29** | **Issued to Production 12,600 units (use rates up to two decimal places)** |

**Ans 2.**

**Introduction**

A stock ledger is a company's detailed record to track stock movements. This can follow a stock of products or a list of shares and their owners. The intended meaning is generally apparent from the context. In both cases, the record may be used in tax declarations and other financial statements, creating a valuable resource for internal reference where people may want detailed facts on current stock.

In a stock, the stock ledger records products accepted and sold. When shipments arrive, personnel can input crucial details, including the number of products, value, and arrival date.

**Q3a. Opening stock of work- in-progress 90,000 units 40% complete.**

**Units completed: 7,20,000**

**Units put into process: 6,75,000**

**Closing stock of work- in-progress 45,000 units, 60% complete.**

**Calculate equivalent production.. (5 Marks)**

**Ans 3a.**

**Introduction**

Equivalent production presents the production of a process in terms of co-units. At the end of any given period, there are likely to be partly completed devices (work-in-process). Some of the costs during this period are attributable to the devices which still need to be met.

The concept of equivalent units is required to spread the total costs equitably over part-

**b. Max Ltd. produces four products in a manufacturing process. The Company produced 22,500 units of A, 45,000 units of B, 33,750 units of C and 56,250 units of D. The costs before split off point for the four products were Rs. 3,15,000. Using the average unit cost method:**

**(i) Calculate the unit cost, and**

**(ii) How, the joint cost would be apportioned amount the products.**

**Ans 3B)**

**(i) Introduction**

The average fee method calls for minimal labor and is the least pricey. In addition to the ease of applying the (ACM) standard price method, income can't be as manipulated as other inventory-costing methods. Businesses that promote merchandise indistinguishable from each other or find it hard to determine the price linked with individual devices will favor using the (ACM) average price method. This also enables massive volumes of similar items to pass via