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 கல்விப் பொதுத் தரப்பரப் பத்திர (உயர் தர)ப் பரீட்சை - 2021 ஓசஸ்ற்
 General Certificate of Education (Adv. Level) Exam - August 2021

නව නිර්දේශය
 புதிய பாடத்திட்டம்
 New syllabus

ගිණුම්කරණය I
 கணக்கீடு I
 Accounting I

33 E I

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 ஒரு மணித்தியாலங்கள்
 One Hour

Instructions:

- *Answer all questions in Part II
- *Relevant workings should be attached to the answer script

Paper No 22

PART II

01. The following list of balances has been extracted from the books of Senura Limited which manufactures printing machines as at 31.03.2019.

	Rs. ' 000
Stock as at 01.04.2018	
- Raw materials	800
- Work in progress	400
- Finished goods (10 machines)	700
Purchase of raw materials	8 000
Raw materials returned to suppliers	200
Carriage inwards	300
Salaries and Wages	2 000
Carriage outwards	150
Sales	15 000
Electricity	500
Building rent	800
Indirect materials	700
Machinery depreciation	350
Furniture depreciation	260
Stock as at 31.03.2019	
- Raw materials	600
- Work in progress	800
- Finished goods	?

Additional Information

- Selling price per printing machine was Rs. 150 000 and there was no change in the selling price during the financial year.
- The break-up of the salaries and wages account is given below:

Direct production wages	Rs. 1 200 000
Indirect production wages	Rs. 200 000
Administration salaries	Rs. 600 000
- 50% of electricity and building rent is applicable for manufacturing activities.
- All machineries are used in the factory and the furniture is used only for office activities
- The company had 20 completed printing machines as at 31.03.2019.

Required to prepare:

- Prepare the manufacturing account for the year ended 31.03.2019.
- Calculate the cost of production of printing machine

3. Ascertain the value of the finished stock at the end of the year
4. Prepare the income statement for the year ended 31.03.2019

(30 Marks)

02. Lakwijaya Company commenced a special cement bricks production business on 01.01.2019.

One unit of raw material is required for a brick

Company purchases 1 000 units of raw material for each month

A raw material price has been decreased from Rs.10 to Rs. 7 from the beginning of June 2019.

Direct labour cost and direct other costs per unit are Rs. 10 and Rs. 5 respectively.

Company produced

800 bricks per month up to June of 2019 and sold 4 200 units during the period.

The selling price per unit was Rs.60.

Following expenses had been incurred during the period.

- Production overhead (excluding depreciation) cost Rs.50 000.
- Administration Expenses Rs.45 000.
- Depreciation for the production department Rs.22 000

Inventory is valued based on First-In-First-Out (FIFO) method.

Required:

1. Manufacturing Account and Income Statement for the first 6 months ending 30.06.2019

(20 Marks)

03. The following information related to the quarter ending 31.03.2021 of Suraj Enterprise which produces flower pots using wood.

	2021.01.01 (Rs. '000)	2021.03.31 (Rs. '000)
(i) Assets		
Machinery and Equipment	100 000	90 000
Inventory - wood	10 000	8 800
(ii) Cash payments		
Purchase of wood	66 000	-
Production overheads	15 800	-
(iii)	To produce a flower pot 1/5 of a square feet of wood is required. At the beginning of the quarter, 50 square feet of wood purchased at Rs. 200 each were available and during the quarter, one square feet of wood has been purchased at Rs. 220	
(iv)	The business issues raw material and finished goods on first in first out (FIFO) method	
(v)	A worker is paid Rs. 40 to complete one flower pot	
(vi)	At the beginning of the quarter there were 200 completed flower pots and at the end of the quarter 100 completed flower pots were available	
(vii)	During the quarter there were no purchases or disposals of machinery and equipment	
(viii)	Selling price of a flower pot is Rs. 150	

Required:

1. Manufacturing Account for the quarter ending 31.03.2021
2. Production cost of a flower pot?
3. Value of closing finished goods?
4. Sales revenue from flower pots for the quarter ending 31.03.2021

(15 Marks)