

MNGT 202/502**DECEMBER 2021****Task Five Answer Template**

Group number: 53	
Chairman: Swaraj Patra	Secretary: Dev Prakash Joti Basu

1. Please calculate your answers on paper then enter your **Depreciation Value** in the box below.

Value after first year: $29000 * 0.95 = 27550$

Value after 2nd year: $27550 * 0.95 = 26172.5$

Value after 3rd year: $26172.5 * 0.95 = 24863.875$

Value after 3.5 years = $24863.875 * 0.975 = 24242.278$

<i>Residual value after 3.5 years: 24242.278</i>

2. Please complete the table below

Prime cost= Direct Material cost+ Direct Wage cost

= Direct Material cost + (Direct wages per Hr * Direct Labour Hours)

= $4200 + (13 * 420)$

Prime cost = £9660

Absorption base	OAR	Unit Cost
<i>Labour Hours</i>	£2.62 per hour	£10760.4
<i>% On wages</i>	50%	£12390
<i>% On prime cost</i>	%16.9	£11292.5
<i>Machine hours</i>	£2.66 per machine hour	£10176.04

3. In no more than **200 words** explain which of the four possible Overhead Absorption Rates is most appropriate for your project and why.

In the current project considering total direct wages is the second highest expense after total direct material and the difference in cost per hour for machine hours and labour hours is £0.04 which is considerably small. The most appropriate Overhead Absorption Rate (OAR) out of the four for the Cruise liner terminal project would be **% on Wages**. This project involves a lot of labour and machine intensive work and the hour for both might increase in case of an accident to finish the project in time. This makes labour hours and machine hours little unstable. The reason for not considering % on Prime cost would be that it is combination of Direct Material cost and Direct Wage cost making it unsuitable.

MNGT202/502 Project Management

Group 53

Project Management Meeting

(Liverpool Waters Project Management Committee)

Meeting will be held **Offline** (Central Teaching Hub) at **12.00 p.m.** on **29/12/2021 (Tuesday)**

Agenda

1. General Discussion of task 5
2. Confirm the Project Manager (PM) and Secretary
3. Review of the previous task4 material
4. Allocation of future tasks
5. Agree the date, time, and place for the next meeting

Group 53 MNGT202/502 Project Management

Liverpool Waters Project Management Committee

Minutes of the meeting on the 29th of November 2021

Group Name/Number:	53	Meeting Date and time:	29/11/2021
Meeting Topic:	Task 5	Location:	Online (Microsoft Teams)

Attendees:	Alotaibi, Musaed
	Mohan, Prabakaran
	Antony Sebastian
	Jose Christy
	Jothi Basu, Dev Prakash
	Patra, Swaraj
Apologies:	
Absences:	

- **The Project Manager (PM) and Secretary for today's meeting**

Patra, Swaraj was titled project manager of this week's task and I (**Jothi Basu, Dev Prakash**) was named secretary.

- **Creating a plan to complete the task**

Discussed the breakdown of tasks. We discussed about the plan to complete the task and distributed the work individually

- **The next meeting**

The next meeting will be on Wednesday the 8th of December 2021 at 12.00 P.M. as agreed by the team members on this meeting. Any other disruptions or changes will be considered.

ACTIONS SUMMARY – For review at next meeting		
<i>Future agreed Actions</i>	Initials	Due date
1.Completing tasks individually	ALL	08/12/21
1. To meet on the set date and time	ALL	08/12/21

MNGT202/502 Project Management

Group 53

Project Management Meeting

(Liverpool Waters Project Management Committee)

Meeting will be held **Offline** (Central Teaching Hub) at **12.00 p.m.** on **08/12/2021 (Monday)**

Agenda

6. Discussion about calculation of QAR and Unit cost was done
7. Brainstorming the opinions of everyone and choosing the most appropriate overhead absorption rate
8. Review of the previous progress.
9. Agree the date, time, and place for the next meeting

Group 53 MNGT202/502 Project Management

Liverpool Waters Project Management Committee

Minutes of the meeting on the 8th December 2021

Group Name/Number:	53	Meeting Date and time:	08/12/2021
Meeting Topic:	Task 5	Location:	Online (Microsoft Teams)

Attendees:	Alotaibi, Musaed
	Mohan, Prabakaran
	Antony Sebastian
	Jose Christy
	Jothi Basu, Dev Prakash
	Patra, Swaraj
Apologies:	
Absences:	

- **Task breakdown**

The meeting started with the discussion of the calculations performed previously to find the QAR and unit cost. We were trying to ensure that the calculations were made right. Discussion about choosing the most appropriate overhead absorption rate was also made.

- **The next meeting**

The next meeting will be decided after receiving the requirements for task 6.

