

Fakir Chand College.

Internal assessment

Cost and Management Accounting-I

Com Sem II (H) CC2.1Ch. Full marks:10

Answer any two

2x5

1. Calculate Maximum level and minimum level from the following data:

Re-order quantity- 1,200units. Maximum consumption- 300 units per week. Minimum consumption: 200 units per week, Normal consumption -250 units per week, Re-ordering period: 4-6 weeks.

2. A worker completes a job in 12 hours. The standard time allowed for the job is 20 hours and hourly rate of wages is Rs. 2. Ascertain his total earnings under Rowan plan.

3. What are the objectives of Cost Accounting?

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Cost and Management Accounting-I

Com Sem II (H) CC2.1Ch. Full marks: 40

Answer any two

2x20

1. Prepare a stores ledger using FIFO method of pricing the issues of stores from the following information:

2020		Units
November .1	Balance in hand @ Rs.2	500
4	Issued	300
5	Received @Rs. 2.25	400
9	Issued	200
16	Issued	50
23	Received @Rs.2.50	200
28	Issued	150
30	Received @Rs.2.40	50
31	Issued	300

2. The following figures for the month of July, 2020 were extracted from the records of a factory.

Opening stock of Finished goods (5000units) :Rs 45,000

Purchase of raw materials: Rs 2,75,000

Direct wages: Rs. 1,60,000

Factory overhead: 60% of wages.

Administration overhead Rs.1 per unit

Selling and distribution overhead: Rs 72,000

Closing stock of Finished goods (10,000units) : ?

Sales (45,000 units): Rs. 7,20,000

Prepare a Cost Sheet for the month of July, 2020

3. a) From the data as given below determine the total remuneration of a worker both in terms of Halsey and Rowan schemes:

Time allowed – 10 hours. Time taken 7 hours. Hourly rate –Rs. 5

b) From the following particulars compute EOQ

Weekly consumption – 300units, ordering cost per order – Rs. 104. Carrying cost per annum: 24%,

Cost of materials per unit- Rs.50