

Fakir Chand College.

Com Sem II (General). **CC 2.1 CG**. Internal assessment

Cost and Management Accounting-I

Full marks: 10

Answer any two

2x5

1. What are the objectives of Cost Accounting?

2. 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

3. Calculate the Earnings of a worker under Halsey plan from the following information:

Time allowed: 20hours, Time taken 15 hours, Rate per hour Rs.2

Fakir Chand College.

Com Sem II (General) **CC 2.1CG**

Cost and Management Accounting-I

Full marks: 40

Answer any two

2x20

1. Prepare Stores Ledger Account showing the issue of materials on the basis of FIFO principle in November, 2020.

Date	Purchases		Issues
	Quantity(kg)	Rate per kg(Rs)	Quantity(kgs)
Dec, 3	200	20.00	---
4	---	----	100
10	---	-----	50
18	300	18.00	---
20	-----	-----	300
28	50	15.00	-----
30	----		100

2. You are required to prepare a Cost Sheet for November, 2020.

Raw materials consumed: Rs:91,000.

Direct wages: Rs 29,000

Direct expenses: Rs 11,000

Factory overhead : 80% of direct wages

Office overhead: 10% of works cost.

Selling and distribution expenses : Rs 20,000

Sales: Rs 2,30,000

3. a) 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.

b) From the following calculate Re-order level and Maximum stock level

Normal consumption- 50kg per week

Minimum consumption 25kg per week

Maximum consumption 75kg per week

Re-order quantity- 300kg

Re-order period 4 to 6weeks.