

1. From the following details furnished by Mittal Ltd for the year ended 31st March 2022, prepare a cost sheet showing the elements of cost also find out the profit for the year.

Particulars	Rs.
Salesman salary	45000
Opening stock of Finished goods (2000 units)	560000
Director's fees	97800
Indirect wages	345000
Repairs to office furniture	40500
Works Manager salary	109700
Showroom expenses	11300
Depreciation on computer	1200
Indirect materials	630000
Depreciation on plant and machinery	27500
Advertisements	153000
Office salary	790000
Direct wages	20200
Direct materials	97500
Direct expenses	32000
Closing stock of Finished goods (2000 units)	----

Other Information:

1. Closing stock of Finished goods is to be valued at cost of production.
2. Profit desired on sales is 20%
3. Number of units sold during the year was 10000.

2. From the following particulars, prepare a cost sheet showing the components of total cost and profit earned for the year ended 31st march 2022.

Particulars	Rs.
Stock of finished goods on 1-4-2021	6000
Stock of finished goods on 31-3-2022	15000
Stock of raw materials on 1-4-2021	40000
Stock of raw materials on 31-3-2022	50000
Work in progress on 1-4-2021	15000
Work in progress on 31-3-2022	10000
Purchase of raw materials	475000

Carriage inwards	12500
Wages	175000
Work manager's salary	30000
Factory Employee's salaries	60000
Factory Rent, taxes and Insurance	7250
Power expenses	9500
Other production expenses	43000
Income tax	5000
Dividend received	2500
Interest on Loan	10000
Selling expenses	16000
General expenses	32500

The profit expected is 25% of sales.

3.

Based on the information provided as under, you are required to prepare a Cost Sheet and find out: The Selling Price Per Unit and Cost of Production Per Unit if profit is 20% of Cost of Sales per Unit.

- Purchase of Raw Materials Rs. 3,50,000
- Opening Stock of Raw material Rs. 42,000
- Opening Stock of WIP Rs. 33,000
- Closing stock of WIP Rs. 21,000
- Closing Stock of Raw Material Rs. 21,000
- Carriage Outward Rs. 52,000
- Transportation expenses on purchase of raw material Rs. 22,000
- Opening Stock of Finished Goods Rs. 1,09,000
- Closing Stock of Finished Goods Rs. 66,000
- Direct Wages Rs. 71,000
- Wages to Maintenance workers Rs. 31,000
- Depreciation on Machinery Rs. 24,000
- Factory Rent Rs. 22,000
- Salaries to Administrative Staff Rs. 97,000
- Advertising expenses Rs. 29,000
- Selling expenses Rs. 43,000
- Indirect overheads Rs. 41,000
- Direct Expenses Rs. 65,000

Given that, Total Quantity Produced is 90,000 Units and Quantity Sold is 75,000 Units.

4. The following data are extracted from the books of ABC Industries for the year 2019.

Particulars	Rs.
Opening stock of raw materials	50000
Closing stock of raw materials	80000
Purchases of raw materials	170000
Carriage inwards	10000
Direct wages	150000
Indirect wages	20000
Other direct charges	30000
Rent and rates-factory	10000
Rent and rates – Office	1000
Indirect materials	1000
Depreciation on plant	3000
Depreciation on office furniture	200
Office salaries	5000
Salesman salary	4000
Other office expenses	1800
Other factory expenses	11400
Managing Director's remuneration	24000
Other selling expenses	2000
Travelling expenses	2200
Carriage outwards	2000
Sales	500000
Advance income tax paid	30000
Advertisement	4000

Managing director's remuneration is to be allocated as 8000 to the factory, 4000 to the office and 12000 to the selling department. From the above information, prepare a cost sheet showing: Prime cost, works cost, cost of production, cost of sales and net profit.

5. Following are the details furnished by ABC Ltd. about its activity during the year ended 31st March 2022. You are required to prepare cost sheet showing various elements of cost and calculate the profit.

Raw material consumed - 40000 units at ₹ 7 per unit.

Direct wages:

(a) Skilled worker ₹ 9 per unit.

(b) Unskilled worker ₹ 6 per unit.

Royalty on raw material consumed @ ₹ 3 per unit.

Works overhead @ 8 per machine hour

Machine hours worked 25,000

Office overheads @ 1/3 rd of works cost.

Sales commission @ ₹ 4 per unit.

Units produced 40,000

Stock of units at the end 4000 units to be valued at cost of production per unit.

Selling price is ₹ 60 per unit.

6. The following particulars have been extracted from the books of M/s Standard manufacturing company for the year ended 31-3-2022.

Particulars	₹
Opening stock of Raw materials	235000
Closing stock of Raw materials	250000
Raw material purchase	1040000
Drawing office salaries	48000
Royalty on production	70000
Carriage Inwards	41000
Cash Discount allowed	17000
Repairs to plant and machinery	53000
Rent, Rates and Taxes (Factory)	15000
Rent, Rates and Taxes (Office)	8000
Office conveyance	15500
Salesmen's salaries and commission	42000
Productive wages	700000
Depreciation on Plant and Machinery	35500
Depreciation on Office Furniture	3000
Director's fees	30000
Gas and water charges (Factory)	7500
Gas and water charges (Office)	1500
Manager's salaries	60000
Cost of catalogues printing	10000
Loose tools written off	8000
Trade fair expenses	10000

Out of 48 hours in a week, the Manager devotes 40 hours to the factory and 8 hours to the office per week for the whole year.

The management has fixed the selling price @ 110% of the cost.
Prepare a detailed cost sheet for the year ended 31-3-2022.