

MID

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Ans. to the ques no. - Q1

(i) Ans:

Job Cost sheet

A company

For the month August, 2019

Particulars	Tk
Direct material	150,000
Direct Labor	120,000
Prime cost	270,000
Factory overhead	80,000
Works cost	350,000
Administration overhead	75,000
Cost of production	425,000
Selling overhead	50,000
Distribution overhead	30,000
Cost of sales	505,000
Profit	110,000
Sales	615,000

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(ii) Ans:

Given, factory overhead is based on direct labor and other overheads are based on manufacturing cost/works cost.

Factory overhead with Direct Labor:

$$\left(\frac{\text{Factory overhead}}{\text{Direct Labor}} \times 100\% \right) = \left(\frac{80,000}{120,000} \times 100 \right) \% \\ = 66.67 \%$$

Administration overhead with works cost:

$$\left(\frac{\text{Administration overhead}}{\text{works cost}} \times 100\% \right) = \left(\frac{75,000}{350,000} \times 100 \right) \% \\ = 21.43 \%$$

Selling overhead with works cost:

$$\left(\frac{\text{selling overhead}}{\text{works cost}} \times 100 \right) \% = \left(\frac{50,000}{350,000} \times 100 \right) \% \\ = 14.29 \%$$

Distribution overhead with works cont:

$$\left(\frac{\text{Distribution overhead}}{\text{works cont}} \times 100 \right) \% = \left(\frac{30,000}{350,000} \times 100 \right) \% \\ = 8.57\%$$

Profit with cont of sales:

$$\left(\frac{\text{Profit}}{\text{cont of sales}} \times 100 \right) \% = \left(\frac{110,000}{505,000} \times 100 \right) \% \\ = 21.78\%$$

Job Cost Sheet
A Company
for all jobs in September, 2019

Particulars	TK
Direct material	6,000
Direct Labor	5,000
Prime Cost	11,000
Factory overhead [5,000 × 66.67%]	3,333.5
Worker cost	14,333.5
Administration overhead [14,333.5 × 21.43%]	3,071.67
Cost of Production	17,405.17
Selling Overhead [17,405.17 × 11.79%]	2,048.26
Distribution Overhead [17,405.17 × 7.06%]	1,228.38
Cost of sales	20,681.81
Profit [20,681.81 × 21.78%]	4,504.49
Sales	25,186.3

Therefore, Sales for the month of September with same profit rate is 25,186.3 TK.