

In pricing the gallons of petrol sold, service station "Y" follows the "**FIFO**" while service station "Z" follows the "**LIFO**" method. On May 1, both had the same quantity in stock that is 6,000 gallon @ Rs.26 per gallon. During the month each station received additional supplies of 6,000 gallons @ Rs.28.50 per gallon. Sales for each of these two stations during the month were 8,800 gallons at the rate of Rs.29.50 per gallon.

**Required:** Determine for each service station the profit earned during the month and the value of petrol in stock at the close of the month.

In pricing the gallons of petrol sold, service station "A" follows the "FIFO" while service station "B" follows the "LIFO" method. On April 1, both had the same quantity in stock that is 7,000 gallon @ Rs.25 per gallon. During the month each station received additional supplies of 7,000 gallons @ Rs.27.50 per gallon. Sales for each of these two stations during the month were 9,200 gallons at the rate of Rs.30.50 per gallon.

**Required:** Determine for each service station the profit earned during the month and the value of petrol in stock at the close of the month.

The following transactions affecting Material No. 115 – 8, occurred during March 1992:

March, 1	Balance on hand 500 gallons at Rs.20 per gallon
March, 2	Received 1,200 gallons at Rs.21 per gallon
March, 3	Issued 600 gallon
March, 05	Received 1,000 gallons at Rs.19 per gallon
March, 07	Returned to vendor 200 gallons received on March 5
March, 10	Issued 900 gallon
March, 14	Received 600 gallons at Rs.20 per gallon
March, 18	Issued 800 gallon
March, 22	Issued 400 gallon
March, 26	Received 1,500 gallons at Rs.18 per gallon
March, 28	100 gallons were returned from the factory to the store room (Treat as oldest units)
March, 30	Issued 700 gallon