

**TILAK MAHARASTRA VIDYAPEETH, PUNE**  
**BACHELOR OF COMMERCE (B.COM)**  
**EXAMINATION – DECEMBER 2022**  
**THIRD/FIFTH SEMESTER**

**Sub.: Cost and Work Accounting - I (BCOM19-302C / BCWA-501)**

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**Date: 6/12/2022**

**Total Marks: 60**

**Time: 10.00 am to 12.30 pm**

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**Instructions:** 1) All questions are compulsory. 2) Figures to the right indicate full marks.

**Q.1 a) Fill in the blanks (Any 5)**

**(05)**

1. LIFO method is suitable in time of \_\_\_\_\_
  - a) Inflation
  - b) High Prices
  - c) Low prices
  - d) None of this
2. Cost accounting is based on \_\_\_\_\_ figures.
  - a) Estimated
  - b) Actual
  - c) Historical
  - d) None of this
3. Oil and grease is treated as \_\_\_\_\_
  - a) Factory Supplies
  - b) Purchased Parts
  - c) Finished Parts
  - d) Indirect Materials
4. Bin Card is the record of \_\_\_\_\_ only.
  - e) Quantities
  - f) Quantities and Values
  - g) Values
  - h) None of this
5. Overhead consists of -----
  - a) Direct cost
  - b) Indirect cost
  - c) Fixed cost
  - d) Total cost
6. Marriage of girl is -----cause of labour turnover
  - a) Impersonal
  - b) Personal
  - c) Unavoidable
  - d) Avoidable
7. The process of recording the attendance of worker is known as -----
  - a) Time keeping
  - b) Time booking
  - c) Job card
  - d) Recording of time

**Q.1 b) State whether the following statement are true or false (any 5)**

**(05)**

- 1 Cost accounting aids in price fixation:
- 2 Cost accounting is a branch of financial accounting.
- 3 Purchase control is exercised by the storekeeper

- 4 Job evaluation is the application of the job analysis techniques
- 5 Time booking is required for piece workers
- 6 Supervisor's salary is Direct Labour cost

**Q. 2** From the following particulars prepare a cost sheet showing:

1) Prime cost 2) Factory cost 3) Cost of production 4) Total cost 5) Profit / loss for the period for six month ended 31<sup>st</sup> march 2017.

Particulars	Amount
Cost of direct materials	1, 00,000
Sales	2, 00,000
Direct wages	50,000
Office indirect materials	2500
Cost of special pattern	10,000
Postage and telegrams	1,000
Factory rent and insurance	2500
Outstanding chargeable expenses	1,000
Carriage outward	1250
Interest on loan	1075
Printing and stationery	250
Factory indirect wages	1500
Selling on cost	2,000
Travelling salesman salary	2,000
Factory indirect material	500
Royalties	4,000
General works overheads	1,000
Bad debts written off	500

**(20)**

OR

**Q. 2** Distinguish between Financial Accounting and Cost Accounting

**Q. 3 a)** Calculate the maximum stock level, minimum stock and reorder level from the following data **(10)**

- 1) Reorder Quantity - 3000 Units
- 2) Re-order period – 4 to 6 weeks
- 3) Maximum Consumption – 800 units
- 4) Normal Consumption – 600 units
- 5) Minimum Consumption – 500 units

**Q.3 b) Write short notes. (Any 2)** **(05)**

- 1 Specimen of Material received note
- 2 Limitations of Cost Accounting
- 3 Specimen of Material return note
- 4 Specimen of Quotation

**Q.4 a)** The receipt and issues of a Iron article No.1 for the month of January 2022 were as given below

Date	Particulars	Numbers	Rate in Rs.
1	Opening stock	50	1.90
3	Receipts	400	2
14	Receipts	250	2.10
15	Issues	300	
20	Receipts	400	2.30
21	Issues	600	
23	Receipts	700	2.20
28	Issues	450	
31	Issues	220	

**(15)**

The issues were charged on the principle of L.I.F.O. show the store account as it would appear in store ledger.

**OR**

**Q.4 b)** Define the term cost, costing, cost accounting. Explain objectives of Cost Accounting.

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