

BCOC-138

BACHELOR OF COMMERCE (B. COM.) (BCOMOL)

COST ACCOUNTING

Time : Three Hours

Maximum Marks : 100

Note : There are three Sections A, B, C. All Sections are compulsory.

Section-I (Short Answer Type Questions) (5×4=20)

Attempt any five questions. Each question carries 4 marks.

1. Define 'Cost Accounting'. State its main objectives.
2. What are the material losses and how would you treat the material losses in Cost Accounting?
3. Distinguish between direct labour and indirect labour.
4. What are basis of various expenses to be apportioned to a machine?
5. Write a short note on Halsey Premium Plan.
6. What do you understand by 'Integrated Accounting'?
7. Describe in brief the various components of Total Cost.

Section-II (Medium Answer Type Questions) (5×10=50)

Attempt any five questions. Each question carries 10 marks.

8. Explain different steps adopted for costing purposes. Name a few organization where job costing method is prepared.
9. Define overheads. What are the various methods of classifying overheads? Explain in brief.
10. What is a Good Received Note? Give its specimen form and state the purpose it serves.

11. Explain the terms minimum level, maximum level and ordering level of stock. What are the factors that govern the fixation of these levels?

12. In a factory 20000 units of product X were manufactured in the month of September 2020. From the following figures obtained from the costing records, prepare a cost sheet showing the total cost and cost per unit:

	Rs.
Direct Material Consumed	2,00,000
Direct Wages	1,60,000
Other Direct Expenses	40,000
Factory Overheads	80,000
Office and Administrative Overheads	60,000
Selling and Distribution Overheads	60,000

13. Differentiate between Cost Accounting and Financial Accounting.

14. What are the different methods of incentives? Explain any two methods.

Section-III (Long Answer Type Questions) (2×15=30)

Attempt any two questions. Each question carries 15 marks.

15. At the initial processing of raw materials A, B and C joint products are produced with the following joint manufacturing expenses:

Particulars	Rs.
Material	20,000
Labour	16,000
Overheads	18,000
Total	54,000

After split off processing cost as follows:

Particulars	A (Rs.)	B (Rs.)	C(Rs.)
Material	4,000	3,200	3,600
Labour	5,000	2,800	2,400
Overheads	5,000	2,000	4,000
Sales value	14,000	8,000	10,000
Material	84,000	40,000	36,000

Estimated Profit

on Sales	50%	50%	33%
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Apportion the joint manufacturing cost to A, B and C products by Reserve Cost Method.

16. a) The contract price in respect of a project was Rs. 5,00,000. On 31st March, 2020, 90% of the work had been completed and certified by architects. The costs incurred up to 31st March, 2020 on this project amounted to Rs. 4,00,000. It was estimated that another Rs. 20,000 would have to be spent further to complete the project. The contractee paid 80% of the value of work certified.

Compute the profit to be taken to Profit and Loss Account for the year ending 31st March, 2020.

b) How does contract costing differ from job costing?

17. Distinguish between joint products and byproducts. Explain the various methods of accounting for byproducts.