

62. 2063 Q.No. 9

Given below are the transactions of a certain material for the month of Chaitra

Chaitra 1	: Opening stock	800 units @ Rs. 100 per unit
Chaitra 11	: Purchased	900 units @ Rs. 110 per unit
Chaitra 13	: Issued	800 units
Chaitra 17	: Issued	200 units
Chaitra 20	: Purchased	1,200 units @ Rs. 120 per unit
Chaitra 23	: Issued	700 units
Chaitra 25	: Purchased	500 units @ Rs. 130 per unit
Chaitra 27	: Returned out of 23 rd issue	30 units
Chaitra 28	: Stock verification loss	10 units
Chaitra 30	: Issued	300 units

Required: Stores ledger under First-In-First-Out method.

[2+3+1]

Ans: Closing balance: 890 units @ Rs. 120, 500 units @ Rs. 130 and 30 units @ Rs. 110

63. 2062 Q.No. 9

Given below are the transactions of a certain material for the month of Baishakh.

Baishakh 1 st	Stock in hand	500 units @ Rs. 10 per unit
10	Purchased	1000 units @ Rs. 12 per unit
12	Issued	700 units
18	Issued	300 units
20	Purchased	1000 units @ Rs. 13 per unit
22	Issued	200 units
25	Purchased	500 units @ Rs. 14 per unit
28	Return from the workshop issued on 18 th Baishakh	50 units
30	Issued	200 units

Required: Stores ledger under Last in First Out method.

[6]

Ans: Closing balance: 500 units @ Rs. 10, 800 units @ Rs. 13; 350 units @ Rs. 14

64. 2061 Q.No. 9

Following are the store transactions of certain material during the month of Chaitra:

1	Stock in hand	200 units @ Rs. 50 each
4	Purchases	400 units @ Rs. 60 each
7	Issued	300 units
12	Purchases	100 units @ Rs. 70 each
16	Returned to store	50 units (issued out of opening stock)
20	Purchases	200 units @ Rs. 80 each
25	Issued	400 units
28	Stock Verification surplus	20 units
30	Issued	100 units

Required: Store Ledger under LIFO method.

[2+3+1]

Ans: Closing balance: 170 units @ Rs. 50 = Rs. 8,500

65. 2060 Q.No. 8

A firm furnishes the following stores transactions for the month of Ashwin:

Ashwin 1	Opening balance	250 units @ Rs. 5 per unit
2	Receipt from vendor	1000 units @ Rs. 6 per unit
5	Issued	750 units
8	Receipt from vendor	1000 units @ Rs. 7 per unit
9	Returned to vendor	100 units out of purchased on 2 nd Ashwin
12	Issued	1000 units
15	Returned from departments	Issued on 5 th Ashwin, 20 units
16	Issued	100 units
25	Shortage in stock taking	10 units

Required: Stores ledger under LIFO method showing received, issued and balance. [2+3+1]

Ans: Closing balance: 250 units @ Rs. 5 = Rs. 1,250 and 60 units @ Rs. 6 = Rs. 360

66. 2060 SUPP. Q.No. 13

Following are the details of receipts and issues of materials during the month June.

June 1	Opening stock	1,400 units @ Rs. 3 per unit
June 5	Issued	700 units
June 13	Received from vendor	500 units @ Rs. 3.50 per unit
June 16	Issued	450 units
June 23	Received from vendor	1,200 units @ Rs. 3.45 per unit
June 26	Issued	1,350 units
June 28	Stock verifier found	10 units surplus
June 29	Return of surplus from work order	50 units @ Rs. 3 per unit
June 30	Issued	350 units

Required: Store ledger under LIFO method showing total received, issued and balance. [6]

Ans: Closing stock: 310 @ Rs. 3 = Rs. 930

13. INVENTORY MANAGEMENT**STOCK LEVEL****1. 2071 Set D Q.No. 19**

Following information are given.

Maximum consumption per day: 200 units

Minimum consumption per day: 100 units

Reorder period: 10-15 days

Reorder quantity: 1500 units

Required: Maximum stock level

[1+1=2]

Ans: 3500 units

2. 2070 Set C Q.No. 19

Following informations are given.

Reorder period: 4 - 6 weeks

Weekly consumption: 2000 - 3000 kgs

Required: Minimum stock level

[2]

Ans: 5,500 kgs

3. 2070 Set D Q.No. 19

Following informations are given.

Weekly consumption : 3000 - 5000 units

Re order period : 5 - 7 weeks

Re order quantity : 8000 units

Required: Maximum stock level

[2]

Ans: 28,000 units

4. 2069 (Set B) Q.No. 19

Following information are given:

Maximum usage in a day 600 units

Minimum usage in a day 400 units

Re-order quantity 1,500 units

Re-order period 2 to 6 days

Required: Maximum stock level

[2]

Ans: 4,300 units

5. 2068 Q.No. 19

Following information are available relating inventory management:

Maximum stock level : 5,000 units

Re-order level : 2,500 units

Minimum consumption per day : 300 units

Minimum re-order period : 6 days

Required: Re-order quantity

[2]

Ans: 4,300 units

6. 2067 Q.No. 19

The following information is available in respect of factory:

Maximum Consumption	3,600 units.	Minimum Consumption	1,200 units
Re-order Quantity	14,400 units	Re-order period	4-6 days
Re-order Level	21,600 units		

Required: Maximum stock level

[2]

Ans: 31,200 units

7. 2066 Supp Q.No. 19

The following information are provided:

Re-order level 4800 Units, Re-order quantity 4000 Units
Maximum stock level 8,000 Units, Re-order period 4 to 6 days

Required: Minimum Consumption per day.

[2]

Ans: 200 units

8. 2065 Q.No. 9 (Old)

The following information are provided:

Maximum level	6,200 units
Re-order quantity	3,000 units
Minimum consumption	200 units per day
Minimum re-order period	8 days

Required: Re-ordering level.

[2]

Ans: 4,800 units

9. 2064 Q.No 19

The following information are available in respect of a material

Maximum consumption per day	300 units
Re-order period	4 to 8 days
Minimum consumption per day	100 units

Required: a. Re-order level

b. Minimum stock level

[2]

Ans: (a) 2,400 units (b) 1,200 units

10. 2064 Q.No 12 (OLD)

The following information are available:

Re-order period	4 to 6 days
Daily consumption	40 to 60 units
Maximum level	2,100 units
Re-order level	1,460 units

Required: Re-order quantity

[2]

Ans: 800 units

11. 2063 Q.No. 10

Following information are given:

Lead-time:	Maximum 4 days	Minimum 3 days
Weekly consumption:	Maximum 500 units	Minimum 400 units

Required: a. Reorder level

b. Maximum* stock level (*Minimum)

[1+1]

Ans: (a) 285.7 ≈ 286 units (b) 61 units

12. 2062 Q.No. 10

Following information are available to you.

a. Lead-Time:	Maximum:	6 weeks
	Minimum:	3 weeks
b. Weekly consumption:	Maximum:	400 units
	Minimum:	200 units

Required: a. Re-order level

b. Minimum stock level

[1+1]

Ans: (a) 2,400 units (b) 1,050 units

13. 2061 Q.No. 10

In a company, weekly minimum and maximum consumption of material A are 25 units and 75 units respectively. The Re-order quantity as fixed by the company is 300 units. The material is received within 4 to 6 weeks.

Required: Maximum stock level of material A.

[2]

Ans: 650 units

14. 2060 Q.No. 9

The following information are provided:

Re-order period	5 to 7 days	Daily consumption	50 to 60 units
Maximum level	1,800 units	Re-ordering level	1,400 units

Required: Re-order quantity.

[2]

Ans: 650 units

15. 2060 SUPP. Q.No. 14

The firm provides you the following information:

Re-ordering quantity	600 units
Rate of consumption:	Maximum 30 units/day
	Average 25 units/day
Re-ordering level	400 units
Lead time:	Average 12 days
	Minimum 9 days

Required: Maximum stock level.

[2]

Ans: 870 units

ECONOMIC ORDER QUANTITY**1. 2073 Set C Q.No. 18**

The following information are given in respect to a material:

Annual requirements	60,000 units
Purchasing price per unit	Rs. 20
Carrying cost	20% of purchasing price per unit
Ordering cost per order	Rs. 300

Required: Economic order quantity

[2]

Ans: 3,000 units

2. 2073 Set D Q.No. 19

Following information are provided:

Annual requirement	: 5,000 units
Ordering cost per order	: Rs. 160
Cost per unit	: Rs. 2
Carrying cost per unit	: 10% inventory value

Required: Economic order quantity

[2]

Ans: 2,828.43 units

3. 2072 Supp Q.No. 18

The material purchase details are as under:

Annual consumption	60,000 units
Ordering cost per order	Rs. 50
Purchasing price per unit	Rs. 60
Carrying cost	10% of unit value

Required: Economic Order Quantity

[2]

Ans: 1,000 units

4. 2072 Set C Q.No. 19

Following information are provided:

Annual requirement	10,000 units
Ordering cost per order	Rs. 80
Carrying cost per unit	Rs. 0.40

Required: Economic order quantity

[2]

Ans: 2,000 units

5. 2072 Set D Q.No. 18

The following informations are provided in respect to material:

Annual requirement	50,000 units
Purchase price per unit	Rs.20
Ordering cost per order	Rs.500
Carrying cost	10% of inventory value

Required : Economic order quantity

[2]

Ans: 5,000 units

6. 2072 Set E Q.No. 19

The details for material purchase are:

Annual requirement	10,000 units
Ordering cost per order	Rs.20
Carrying cost	Rs. 0.40

Required: i. Economic order quantity ii. No. of purchase orders [1+1=2]

Ans: (i) 1,000 units (ii) 10 times

7. 2071 Supp Q.No. 19

The following information are available in respect to a material:

Annual requirement:	20,000 units.
Purchasing price per unit:	Rs.10
Ordering cost per order:	Rs.200
Carrying cost:	20% of unit value

Required: Economic order quantity

[2]

Ans: 2,000 units

8. 2071 Set C Q.No. 19

Following information are given:

Annual requirement : 900 units	Cost per unit : Rs. 2
Ordering cost per order: Rs. 10	Carrying cost per unit 10% of cost

Required: Economic order quantity

[2]

Ans: 300 units

9. 2070 Supp Q.No. 19

The details of material purchase by a firm are

Annual usages:	600 units
Cost per order:	Rs. 12
Cost price per unit of material:	Rs. 20
Storage cost:	20% per unit value

Required: Economic order quantity

[2]

Ans: 60 units

10. 2069 Supp Set A Q.No. 19

The following information are given:

Maximum consumption	20,000 units
Cost per units	Rs. 20
Cost per order	Rs. 50
Carrying cost	10% of units cost

Required: Economic Order Quantity

[2]

Ans: 1,000 units

11. 2069 Supp Set B Q.No. 19

The details for material purchase of a company are:

Annual consumption	- 25,000 units
Cost per units	- Rs. 20
Carrying cost	- 20% of material cost
Ordering cost per order	- Rs. 500

Required: Economic order quantity

[2]

Ans: 2,500 units

12. 2069 (Set A) Q.No. 19

Following information are given in respect of material.

Annual consumption : 5,000 kgs

Cost per kg. : Rs. 200

Cost per order : Rs. 250

Carrying cost 20% of material cost

Required: Economic order quantity.

[2]
Ans: 250 kg

13. 2068 Supp Q.No. 18

The details for material purchase of a firm are:

Annual Requirement 5,000 units

Cost per order Rs. 400

Cost per unit Rs. 20

Carrying cost 20% of inventory cost.

Required: Economic Order Quantity

[2]
Ans: EOQ 1,000 units

14. 2067 Supp Q.No. 19

Following information are given in respect of a material:

Annual requirement 10,000 units

Ordering cost per order Rs. 20

Cost per unit Rs. 4

Carrying cost 10% of per unit cost

Required: a. Economic order quantity b. No. of order per year [1+1]

Ans: (a) 1,000 units (b) 10 times

15. 2066 (C) Q.No. 19

The details for material purchase of a company are:

Annual requirement 5,000 units

Ordering cost per order Rs. 20

Cost per unit Rs. 2

Carrying cost 10% of material cost

Required: a. Economic order quantity b. No. of purchase orders. [2]

Ans: (a) 1,000 units (b) 5 times

16. 2066 Q.No. 19

The following information are available in respect of a material:

Annual consumption 5,000 units

Cost per order Rs. 50

Cost per unit Rs. 2

Holding cost of material 1% of per unit material cost

Required: a. Economic order quantity b. Number of orders [1+1]

Ans: (a) 5,000 units (b) 1 time

17. 2065 Q.No. 19

Following information are given in respect of a material:

Annual requirement 50,000 kgs

Cost per kg Rs. 20

Cost per order Rs. 2.50

Carrying cost 20% of material cost

Required: a. Economic order quantity b. No. of orders per year. [2]

Ans: (a) 2,500 kgs (b) 20 times

18. 2065 Q.No. 10 (Old)

The following information are given:

Annual requirement 40,000 units

Ordering cost per order Rs. 400

Purchasing price per unit Rs. 20

Carrying cost per unit 10% of material cost

Required: Economic order quantity

[2]
Ans: 4,000 units

19. 2064 Q.No 13 (OLD)

The details for material purchase of a firm are:

Annual requirement	10,000 units
Ordering cost per order	Rs. 200
Cost per unit	Rs. 20
Carrying cost per unit	20% of inventory value

Required: a. Economic order quantity b. number of orders per year. [2]

Ans: (a) 1,000 units (b) 10 times

20. 2064 Supp. Q.No. 18

Information regarding the material are as under:

Annual consumption	10,000 units
Purchasing price per unit	Rs. 20
Carrying cost	10% of inventory value
Ordering cost per order	Rs. 400

Required: a. Economic Order Quantity b. No. of order per year [2]

Ans: (a) 2,000 units (b) 5 times

21. 2063 Q.No. 11

A firm provides the following information.

Annual requirement	50,000 kgs
Cost per kg	Rs. 10
Cost per order	Rs. 500
Carrying cost per kg	20% of inventory value

Required: a. Economic order quantity b. No. of orders per year [1+1]

Ans: (a) 5,000 units (b) 10 times

22. 2062 Q.No: 11

The following information is provided:

Annual requirement	30,000 units per month
Cost per order	Rs. 300
Cost price per unit	Rs. 8
Carrying cost per unit	25% of inventory value

Required: a. Economic order quantity b. No. of order per order [1+1]

Ans: (a) 3,000 units (b) 10 times

23. 2061 Q.No. 11

The details for materials purchases of a firm are:

Annual requirement	- 18,000 units
Cost per unit	- Rs. 27
Cost per order	- Rs. 150
Inventory carrying cost	- 20% of inventory cost

Required: a. Economic order quantity b. No. of orders per year [1+1]

Ans: (a) 1,000 units (b) 18 times

24. 2060 Q.No. 10

The details for material purchased of a company are:

Annual requirement	2,000 units
Ordering cost per order	Rs. 20
Carrying cost per unit	Rs. 2
Economic order quantity	200 units

Required: Total cost of economic order quantity [2]

Ans: Rs. 400

25. 2060 SUPP. Q.No. 15

Following information on materials are given:

Yearly consumption	25,000 units
Purchasing cost per purchase	Rs. 250
Holding cost per unit	5% of Rs. 40 (unit cost)

Required: Economic Order Quantity. [2]

Ans: 2,500 units

14. ACCOUNTING FOR LABOUR

THEORETICAL QUESTIONS

1. 2073 Set C Q.No. 7

Define time rate system of wage payment. Also mention any two advantages of it. [2+1]
समय दर ज्याला प्रणालीको परिभाषा दिनुहोस्। साथै यसको कुनै दुई फाइदाहरू उल्लेख गर्नुहोस्।

2. 2073 Set D Q.No. 6

What do you mean by direct wages and indirect wages? [3]
प्रत्यक्ष ज्याला र अप्रत्यक्ष ज्याला भन्नाले के बुझ्नुहुन्छ ?

3. 2072 Supp Q.No. 7

Define piece rate system of wages payment and list out any two disadvantage of it. [2]
परिमाणको आधारमा भुक्तानी गरिने ज्याला प्रणालीको परिभाषा दिनु होस् र यसको कुनै दुई बेफाइदा उल्लेख गर्नु होस्।

4. 2072 Set C Q.No. 8

Mention any two differences between time wage system and piece wage system. [2]
समय ज्याला प्रणाली तथा कार्य ज्याला प्रणाली बीचमा कुनै दुई भिन्नताहरू उल्लेख गर्नुहोस्।

5. 2072 Set E Q.No. 7

State any two advantages of wage payment under piece rate system. [2]
परिमाणको आधारमा भुक्तानी गरिने ज्याला प्रणालीका कुनै दुईवटा फाइदा उल्लेख गर्नु होस्।

6. 2071 Supp Q.No. 7

Mention any two advantages of time wages system. [2]
समय दर ज्याला प्रणालीका कुनै दुई फाइदाहरू उल्लेख गर्नुहोस्।

7. 2071 Supp Q.No. 8

Write with a suitable example about piece wage system of wage payment. [3]
उपयुक्त उदाहरण सहित कार्य दर प्रणाली अन्तर्गत ज्याला भुक्तानीबारे लेख्नुहोस्।

8. 2071 Set C Q.No. 7

Write any three disadvantages of piece wage system [3]
कार्य ज्याला प्रणालीका कुनै तीनवटा बेफाइदाहरू लेख्नुहोस्।

9. 2071 Set D Q.No. 8

Write the meaning of time rate system of wage payment. Mention any two disadvantages of this system. [3]
समय दर श्रम भुक्तानी प्रणालीको अर्थ खुलाउँदै यसका कुनै दुई बेफाइदा उल्लेख गर्नुहोस्।

10. 2070 Supp Q.No. 7

What do you understand by time rate wage system? Mention its two advantages. [3]
समय दर ज्याला प्रणाली भन्नाले के बुझ्नुहुन्छ ? यसका दुईवटा फाइदाहरू उल्लेख गर्नुहोस्।

11. 2068 Q.No. 8

Write about any three differences between time wages and piece wages system of wage payment. [3]
समय दर ज्याला र इकाइ दर ज्यालाका कुनै तीन भिन्नताहरू लेख्नुहोस्।

12. 2067 Supp Q.No. 8

Differentiate between time wage system and piece wage system of wage payment. [2]
ज्याला समय दर प्रणाली र कार्य दर प्रणालीमा भिन्नता छुट्याउनुहोस्।

13. 2066 (C) Q.No. 7

What is time rate system of wage payment? [2]
ज्याला भुक्तानीको समय दर प्रणाली भनेको के हो ?

14. 2066 Supp Q.No. 7

Write the meaning of time and motion study. [2]
समय एवं गति अध्ययनको अर्थ लेख्नुहोस्।

15. 2065 Q.No. 7

Write any two disadvantages of time rate system of wage payment.

समयदर ज्याला प्रणालीको कुनै दुई बेफाइदाहरू लेख्नुहोस् ।

[2]

16. 2065 Q.No. 12 (Old)

Write any two steps that should be taken to minimize the frauds in wage payment.

पारिश्रमिक भुक्तानीमा हुने अनियमिततालाई न्यूनीकरण गर्ने कुनै दुई उपायहरू लेख्नुहोस् ।

[2]

17. 2064 Q.No. 9 (OLD)

Differentiate between piece wage system and time wage system in brief.

छोटकरीमा कार्यदर प्रणाली र समयदर प्रणालीमा भिन्नता छुट्याउनुहोस् ।

[2]

18. 2063 Q.No. 13

Give two advantages of time wages system.

समयदर प्रणालीका कुनै दुई फाइदाहरूबारे लेख्नुहोस् ।

[2]

19. 2062 Q.No. 13

Give two disadvantages of time wages system.

समयदर प्रणालीका कुनै दुई बेफाइदाहरूबारे लेख्नुहोस् ।

[2]

20. 2061 Q.No. 12

Give any two advantages of wages payment under piece rate system.

परिमाणको आधारमा भुक्तानी गरिने ज्याला प्रणालीको कुनै दुईवटा फाइदाहरू उल्लेख गर्नुहोस् ।

[2]

21. 2060 Q.No. 12

Write any two disadvantages of piece wages system.

काममा आधारित पारिश्रमिक व्यवस्थाको कुनै दुई बेफाइदाहरू लेख्नुहोस् ।

[2]

22. 2060 SUPP. Q.No. 16

Write any four merits of time rate system of wages payment.

ज्याला भुक्तानीमा समय दर प्रणालीका कुनै चार फाइदाहरू उल्लेख गर्नुहोस् ।

[2]

23. 2059 Q.No. 12

Mention any four advantages of time rate system.

समयदर प्रणाली अन्तर्गत पारिश्रमिक भुक्तानी व्यवस्थाको कुनै चारवटा फाइदाहरू उल्लेख गर्नुहोस् ।

[2]

24. 2059 SUPP. Q.No. 12

Write any two advantages of piece wages system.

काममा आधारित पारिश्रमिक व्यवस्थाको कुनै दुई बेफाइदाहरू लेख्नुहोस् ।

[2]

25. 2058 Q.No. 12

Mention the four merits of time rate system of wages payment.

ज्याला भुक्तानीमा समय दर प्रणालीका कुनै चार फाइदाहरू उल्लेख गर्नुहोस् ।

[2]

26. 2057 Q.No. 12

Write any four merits of piece rate system of wage payment.

ज्याला भुक्तानीको कार्यदर प्रणालीका कुनै चार फाइदाहरू लेख्नुहोस् ।

[2]

NUMERICAL QUESTIONS

27. 2073 Set C Q.No. 19

The following information relating to work and remuneration are provided:

Working hours per week	50 hours
Working per year	40 weeks
Output per hour	2 units
Wage per unit	Rs. 10

Required: Annual earning

[2]

Ans: Rs. 40,000

28. 2073 Set D Q.No. 20

Following information relating to wages are given:

Time allowed per unit of output: 45 minutes

Wages rate per hour: Rs. 240

Production units: 100 units

Required: Total wages

[2]

Ans: Rs. 18,000

29. 2072 Supp Q.No. 19

The following information are given:

Standard time to produce one unit 15 minutes

Hourly wage rate Rs. 80

Total production 1,000 units

Required: Wages payable

[2]

Ans: Rs. 20,000

30. 2072 Set C Q.No. 20

The working hour of a worker for a week is 40 hours. He worked 50 hours in a week. The normal wage rate is Rs.100 per hour and overtime is paid at 120% of the normal rate.

Required: Total earning of the worker

[2]

Ans: Rs. 5,200

31. 2072 Set D Q.No. 19

The following information are given relating to wages:

Output per hour 4 units

Wage rate per unit Rs.5

Working time for a month 180 hours

Required: Total wage for the month

[2]

Ans: Rs. 3,600

32. 2072 Set E Q.No. 20

The standard time allowed for one unit of output is 90 minutes. The hourly wages rate is Rs. 100 per hour. A worker produced 20 units.

Required: Total wages of the worker

[2]

Ans: Rs. 3,000

33. 2071 Supp Q.No. 20

The following information are given pertaining to wages:

Standard time to produce one unit : 15 minutes

Wages per hour: Rs.60

Output per month: 4,000 units

Required : Wages payable under piece rate system

[2]

Ans: Rs. 60,000

34. 2071 Set C Q.No. 20

The time allowed to produce 20 units of output is 1 hour. A worker produces 2000 units during the month. A fixed wage per hour is Rs. 30.

Required: Wage of the worker for the month.

[2]

Ans: Rs. 3,000

35. 2071 Set D Q.No. 20

Following information are given:

Standard output per hour: 10 units

Wage per unit: Rs. 25

Actual worked hour: 40 hours

Required: Total wages of the worker

[2]

Ans: Rs. 10,000

36. 2070 Supp Q.No. 20

The time allowed to produce one unit of output is 30 minutes. The hourly wage rate is Rs. 60 per hour. The worker proceeded 20 units during the day.

Required: Total earnings of the worker

[2]

Ans: Rs. 600

37. 2070 Set C Q.No. 20

Following informations are provided relating wages.

Output produced by a worker : 600 units

Time allowed for 5 units of output : 1 hour

Wage rate per hour : Rs. 120

Required : Wage amount of the worker

[2]

Ans: Rs. 14,400

38. 2070 Set D Q.No. 20

Following informations are given related with wages.

Wage rate per hour : Rs. 90

Time required per unit of output : 30 minutes

Output produced by a worker: 500 units

Required: Wage amount of the worker

[2]

Ans: Rs. 22,500

39. 2069 Supp Set A Q.No. 20

Daily wages of a worker seven hours in a day is fixed Rs. 140. Standard output per hour is fixed 2 units. He produced total 420 units of output of during the month.

Required : Monthly wage amount of the worker.

[2]

Ans: Rs. 4,200

40. 2069 Supp Set B Q.No. 20

The following information are given:

Standard information are given:

Standard time to produce one unit = 30 minutes

Hourly wage rate = Rs. 100

Output produce in a month = 10,000 units

Required: Wages payable under piece rate system.

[2]

Ans: Rs. 5,00,000

41. 2069 (Set A) Q.No. 20

Following information are provided in respect of wages:

Time allowed for 10 units of product: 1 hour

Hourly rate: Rs. 40 per hour

Product per day- Mahila 55 units, Kanchha 62 units

Required: Wages payable to Mahila and Kanchha for one day by using piece wage rate system.

[2]

Ans: Mahila Rs. 220, Kanchha Rs. 248

42. 2069 (Set B) Q.No. 20

The time allowed for one unit of output is 20 minutes. The hourly wages rate is Rs. 180 per hour. A worker produced 10 units

Required: Total earnings by the worker.

[2]

Ans: Rs. 600

43. 2068 Q.No. 20

The time allowed for 10 units of output is one hour. Rate per hour is fixed Rs. 50. Kamal produced 1,000 units during the month.

Required: Earning of Kamal for the month

[2]

Ans: Rs. 5,000

44. 2068 Supp Q.No. 19

The standard rate of wages per hour is Rs. 40. The standard time fixed for one unit is half an hour. Worker produced 15 units during the period.

Required: Wages paid to worker.

[2]

Ans: Rs. 300

45. 2067 Q.No. 20

The standard output in a day of eight hours is 48 units. The piece rate is Rs.3. A and B worked for 100 and 90 hours respectively.

Required: Monthly earnings of A and B.

[2]

Ans: Rs. 1,800 and Rs. 1,620

46. 2067 Supp Q.No. 20

The standard time allowed for one unit of production is 20 minutes. The hourly wages rate is Rs. 150 per hour. A worker produced 24 units in a day.

Required: Total wages of the worker per day.

[2]

Ans: Rs. 1,200

47. 2066 (C) Q.No. 20

The standard time allowed for one unit of output is 15 minutes. The hourly wage rate is Rs. 40 per hour. A worker produced 28 units in a day.

Required: Total earning of the worker.

[2]
Ans: Rs. 280

48. 2066 Q.No. 20

The weekly working hours in a factory is 48 hours and a worker works 40 weeks, on an average, during a year. The wage rate per unit is 10, and production units per hour is 20.

Required: Wages payable to a worker for a year by using piece wage rate system.

[2]
Ans: Rs. 3,84,000

49. 2066 Supp Q.No. 20

In a factory, the standard weekly working hours of a worker is 42 hours and standard output per hour is 5 units. The hourly rate is fixed at Rs. 6 per unit. The worker worked at the rate of 40 hours in a week.

Required: Annual wage amount of worker under piece rate system

[2]
Ans: Rs. 62,400

50. 2065 Q.No. 20

The standard output per hour is 5 units. The piece rate is Rs. 6 per unit and worker worked 200 hours in a month.

Required: Monthly wage amount of the worker.

[2]
Ans: Rs. 6,000

51. 2064 Q.No. 20

The weekly working hours in a factory is 50 hours and a worker works 50 weeks during a year. The hourly output is 10 units. The wage rate per unit is Rs. 10.

Required: Wages payable to a worker for a year by using piece wage rate system.

[2]
Ans: Rs. 2,50,000

52. 2064 Supp. Q.No. 20

A worker engaged in a factory worked 60 hours in a week. The working hour per week is 48 hours and standard wage rate is Rs. 20 per hour. Overtime wage rate is Rs. 15 per hour, which is 75% of the standard rate.

Required: Total wages earned by the worker for one week.

[2]
Ans: Rs. 1,140

15. ACCOUNTING FOR OVERHEADS

1. 2073 Set C Q.No. 8

Write the meaning of overhead.

अप्रत्यक्ष खर्चको अर्थ लेख्नुहोस् ।

[2]

2. 2073 Set D Q.No. 8

With suitable example write the meaning of variable overhead.

परिवर्तनीय अप्रत्यक्ष खर्चको अर्थ उदाहरणसहित लेख्नुहोस् ।

[2]

3. 2072 Supp Q.No. 8

Give the meaning of variable overhead with suitable example.

उपयुक्त उदाहरण सहित परिवर्तनीय अप्रत्यक्ष खर्चको अर्थ लेख्नु होस् ।

[2]

4. 2072 Set D Q.No. 8

Clarify the meaning of overhead cost with suitable example.

उदाहरण सहित अप्रत्यक्ष लागतको अर्थ स्पष्ट पार्नुहोस् ।

[2]

5. 2072 Set E Q.No. 8

Give the meaning of fixed overhead with example.

उदाहरण सहित स्थिर अप्रत्यक्ष खर्चको अर्थ लेख्नु होस् ।

[3]

6. 2071 Set C Q.No. 8

What do you mean by variable overhead? Give any two examples of it.

परिवर्तनीय अप्रत्यक्ष लागत भन्नाले के बुझ्नुहुन्छ ? यसका कुनै दुई उदाहरण दिनुहोस् ।

[2]

7. 2070 Supp Q.No. 8

Write the meaning of fixed and variable overhead.

स्थिर तथा परिवर्तनशील खर्चको अर्थ लेख्नुहोस् ।

[2]

8. 2070 Set C Q.No. 8

Write the meaning of fixed overhead with suitable examples.

स्थिर लागतको अर्थ उपयुक्त उदाहरणसहित लेख्नुहोस् ।

[2]

9. 2070 Set D Q.No. 8

Write clearly the meaning of apportionment of overhead.

अप्रत्यक्ष खर्चको सविभाजन अर्थ प्रष्ट्याउनुहोस् ।

[2]

10. 2069 Supp Set B Q.No. 8

State in brief the meaning of overhead with example.

अप्रत्यक्ष लागतको अर्थ उदाहरणसहित छोटकरीमा उल्लेख गर्नुहोस् ।

[2]

11. 2069 (Set A) Q.No. 8

Write the meaning of allocation of overhead.

अप्रत्यक्ष खर्च बाँडफाँडको अर्थ लेख्नुहोस् ।

[2]

12. 2069 (Set B) Q.No. 8

With suitable example, write the meaning of allocation of overhead.

अप्रत्यक्ष खर्चको बाँडफाँडको अर्थ उदाहरणसहित लेख्नुहोस् ।

[3]

13. 2068 Supp Q.No. 8

Write in brief the meaning of allocation of overhead.

अप्रत्यक्ष लागतको बाँडफाँडको अर्थ छोटकरीमा लेख्नुहोस् ।

[2]

14. 2067 Q.No. 8

Classify overhead cost according to function.

कार्यका आधारमा अप्रत्यक्ष लागतको वर्गीकरण गर्नुहोस् ।

[3]

15. 2066 (C) Q.No. 8

Write the meaning of allocation of overhead with an example.

अप्रत्यक्ष खर्चको बाँडफाँडको अर्थ उदाहरण सहित लेख्नुहोस् ।

[3]

16. 2066 Q.No. 6

Define semi-variable overhead with suitable example.

उदाहरणसहित अर्धपरिवर्तनशील लागतको परिभाषा दिनुहोस् ।

[2]

17. 2066 Supp Q.No. 8

Write about semi-variable overhead with suitable example.

उपयुक्त उदाहरणसहित अर्धपरिवर्तनशील अप्रत्यक्ष खर्चको बारेमा लेख्नुहोस् ।

[3]

18. 2065 Q.No. 8

What do you understand by variable overhead? State any two features of it.

अस्थिर अप्रत्यक्ष खर्च भन्नाले के बुझ्नुहुन्छ ? यसका कुनै दुई विशेषताहरू उल्लेख गर्नुहोस् ।

[3]

19. 2065 Q.No. 13 (Old)

What do you mean by machine hour rate?

मेशीन घण्टा दरले के जनाउँदछ?

[2]

20. 2064 Q.No. 6

Define fixed overhead with suitable example.

उदाहरण सहित स्थिर लागतको परिभाषा दिनुहोस् ।

[2]

21. 2064 Q.No. 8

Write the meaning of controllable and uncontrollable overhead with suitable examples.

नियन्त्रण गर्न सकिने र नियन्त्रण गर्न नसकिने अप्रत्यक्ष खर्चको अर्थ उदाहरण सहित लेख्नुहोस् ।

[3]

22. 2064 Q.No. 10 (OLD)

What do you understand by allocation of overhead?

अप्रत्यक्ष खर्चको बाँडफाँड भन्नाले के बुझ्नुहुन्छ ?

[2]

23. 2064 Q.No. 8 Supp.

Differentiate between allocation and apportionment of overhead with suitable example? [3]

उदाहरणसहित अप्रत्यक्ष खर्चको बाँडफाँड तथा सविभाजनमा भिन्नता देखाउनुहोस् ।

24. 2061 Q.No. 13

Give the meaning of fixed overhead with appropriate example. [2]

उदाहरणसहित स्थिर खर्चको अर्थ लेख्नुहोस् ।

25. 2060 Q.No. 13

What do you understand by allocation and apportionment of overhead? [3]

अप्रत्यक्ष खर्चको बाँडफाँड तथा सविभाजन भन्नाले के बुझ्नुहुन्छ ?

26. 2060 SUPP. Q.No. 17

Write in short the meaning of overhead. [2]

अप्रत्यक्ष खर्चबारे छोटकरीमा लेख्नुहोस् ।

27. 2059 Q.No. 13

Write in brief the meaning of allocation of overhead. [2]

अप्रत्यक्ष खर्च बाँडफाँडको अर्थ छोटकरीमा लेख्नुहोस् ।

28. 2059 SUPP. Q.No. 13

What do you mean by controllable and non-controllable overhead? [2]

नियन्त्रणयोग्य र नियन्त्रण अयोग्य अप्रत्यक्ष खर्च भनेको के हो ?

29. 2058 Q.No. 13

Classify overheads according to its functions. [2]

कार्यगत आधारमा अप्रत्यक्ष खर्चको वर्गीकरण गर्नुहोस् ।

30. 2058 SUPP. Q.No. 11

Classify overhead cost according to control. [2]

नियन्त्रणको आधारमा कारखाना अप्रत्यक्ष खर्चको बारे लेख्नुहोस् ।

31. 2057 Q.No. 13

In five to seven sentences write the meaning of fixed overhead. [2]

स्थिर अप्रत्यक्ष लागत भन्नाले के बुझ्नुहुन्छ ? पाँच देखि सात वाक्यमा लेख्नुहोस् ।

16. UNIT OR OUTPUT COSTING**1. 2073 Set C Q.No. 21**

The details of manufacturing and other costs are as under:

Direct material purchased	Rs. 2,40,000	Administrative overhead	Rs. 54,000
Carriage on purchase	Rs. 4,000	Factory overhead	Rs. 70,000
Direct wages	Rs. 1,44,000	Selling overhead	Rs. 30,000
Direct expenses	Rs. 20,000	Carriage on sales	Rs. 2,000

Opening and closing balances:

Particulars	Opening Rs.	Closing Rs.
Direct material	60,000	40,000
Work-in-progress	30,000	25,000
Finished goods	20,000	30,000

Required: Cost sheet showing the following of details:

[1+2+2+2+2+1=10]

- a. Cost of material consumed b. Prime cost
c. Factory cost d. Cost of production
e. Cost of goods sold f. Selling price by 20% profit on cost

Ans: (a) Rs. 264,000 (b) Rs. 428,000 (c) Rs. 503,000 (d) Rs. 557,000 (e) Rs. 547,000 (f) Rs. 694,800

2. 2073 Set D Q.No. 21

Cost information of a manufacturing company is given below:

Opening stock:

Raw materials	Rs. 1,00,000
Finished goods	2,000 units
Purchased of raw materials	Rs. 4,00,000
Factory overhead	Rs. 50,000
Administrative overhead	10% of prime cost

Closing stock:

Raw materials	Rs. 80,000
Finished goods	3,000 units
Wages	Rs. 1,00,000
Sales of scrap	Rs. 5,000
Selling overhead	Rs. 5 per unit

Production 11,000 units Profit 10% of sales

Required: Cost sheet [10]

Ans: Prime cost Rs. 520,000; Factory cost Rs. 565,000; Cost of production Rs. 617,000; Cost of goods sold Rs. 560,910; Total cost Rs. 610,910; Profit Rs. 67,879; Sales Rs. 678,789

3. 2072 Supp Q.No. 21

The details of manufacturing and other costs are as under:

Opening stock of raw material	Rs. 80,000
Purchases	Rs. 1,00,000
Carriage on purchases	Rs. 20,000
Closing stock of raw materials	Rs. 50,000
Direct wages	Rs. 3,00,000
Factory overhead	20% of direct wages
Office overhead	10% of factory cost
Selling and distribution overhead	Rs. 5 per unit
Units produced	5,000 units
Unit sold	4,000 units
Profit on sale	25%
Closing stock	1,000 units

Required: Cost sheet showing

- a. Material consumed b. Prime cost
c. Factory cost d. Production cost e. Profit [2×5]

Ans: (a) Rs. 150,000 (b) Rs. 450,000 (c) Rs. 510,000 (d) Rs. 561,000 (e) Rs. 1,56,267

4. 2072 Set C Q.No. 21

The information available for cost records for the month ended was as follows:

Purchase of raw materials	Rs.1,00,000
Carriage inward	Rs.2,000
Wages	Rs.32,000
Work manager's salary	Rs.8,000
Factory employee's salary	Rs.16,000
Factory rent	Rs.8,000
General expenses	Rs.8,000
Opening and closing balances:	

	Opening	Closing
Raw material	Rs.4,000	Rs.14,000
Work in progress	Rs.8,000	Rs.4,000
Finished goods	Rs.12,000	Rs.4,000

Required: [1+2+2+2+2+1=10]

Cost sheet showing the following details.

- a. Cost of material consumed b. Prime cost
c. Factory cost d. Cost of production
e. Cost of goods sold f. Selling price by 20% profit on sales

Ans: (a) Rs. 92,000 (b) Rs. 124,000 (c) Rs. 160,000 (d) Rs. 168,000 (e) Rs. 176,000 (f) Rs. 220,000

5. 2072 Set D Q.No. 21

A company showed the following details of its production cost for the previous year:

Direct materials	Rs.4,00,000
Direct wages	Rs.2,00,000
Factory overhead	Rs.1,00,000
Office overhead	Rs.70,000

The company wants to estimate the total cost and selling price for next year. The costing department estimated the cost for:

Direct materials	Rs.50,000
Direct wages	Rs.30,000
Profit 20% of sales	

Required:

- a. Cost sheet of previous year b. Tender sheet

[3+7=10]

Ans: (a) Total Cost = Rs. 770,000 (b) Tender price = Rs. 130,625

6. 2072 Set E Q.No. 21

A firm showed the following details of a product for the previous year:

Direct Material	Rs.6,00,000
Direct Labours	Rs.4,00,000
Factory Overhead	Rs.1,60,000
Office Overhead	Rs.2,32,000

The following estimations were made for submitting a tender.

Direct Material	Rs.700,000
Direct Labour	Rs.500,000
Profit on sale	25%

Required:

- a. Cost Sheet of last year b. Tender sheet

[4+6]

Ans: (a) Total cost Rs. 13,92,000 (b) Tender price = Rs 22,40,000

7. 2071 Supp Q.No. 21

A company showed the following details of 1,000 units product, production cost for the previous year:

Direct materials:	Rs.200,000
Direct wages:	Rs.100,000
Factory overheads:	Rs.50,000
Office overheads:	Rs.35,000

The company wants to estimate the total cost and selling price for 500 units for this year. Overheads are to be allocated as below:

Factory overhead: On the basis of direct wages

Office overhead: On the basis of factory cost

Profit 25% of cost price

Required:

- a. Cost sheet; previous year b. Tender sheet

[4+6]

Ans: (a) Total cost = Rs. 385,000 (b) Tender price = Rs. 240,625

8. 2071 Set C Q.No. 21

Cost information of a manufacturing company for 5000 units of output are given below:

Opening stock of raw materials		Purchase of raw materials	Rs. 1,70,000
Closing stock of raw materials	Rs. 50,000	Direct wages	Rs. 1,20,000
Indirect wages	Rs. 80,000	Indirect materials	Rs. 4,000
Rent factory	Rs. 30,000	Rent office	Rs. 6,000
Depreciation	Rs. 10,000	Staffs salary	Rs. 20,000
Salary of salesman	Rs. 10,000	Travelling expenses of salesman	Rs. 5,000
Freight outward	Rs. 6,000	Profit	20% on sale
	Rs. 1,000		

Required:

- a. Statement of cost showing prime cost, Factory cost, Production cost, profit and sales.
 b. Percentage of factory overhead on direct wages.
 c. Amount of net profit when it is 25% of total cost.

Ans: (a) Rs. 260,000; Rs. 314,000; Rs. 3,40,000; Rs. 88,000; Rs. 440,000 (b) 45% (c) Rs. 88,000

9. 2071 Set D Q.No. 21

A production unit showed the following details of its production cost for 2000 units of the previous year:

Direct materials	Rs. 50,000	Direct wages:	Rs. 30,000
Factory overhead:	Rs. 10,000	Administrative overhead:	Rs. 16,000
Selling expenses:	Rs. 3,000	Profit	20% of selling prices

The Department wants to estimate the total cost of and selling price for 1000 units. It is estimated that:

Cost of raw materials will be increased by 20%

Wages cost will be increased by 30%

Other overheads are allocated as under

Factory overhead on the basis of direct wages office overhead and selling expenses on the basis of factory cost.

Required:

a. Cost sheet for previous year

b. Tender sheet with selling price

Ans: (i) Sales Rs. 136,250 (ii) Tender price per unit Rs. 84,778

10. 2070 Supp Q.No. 21

A company provides the following information relating to manufacturing of goods:

Opening stock of raw materials	Rs. 40,000	Purchase of raw materials	Rs. 1,60,000
Closing stock of raw materials	Rs. 80,000	Direct wages	Rs. 1,10,000
Indirect wages	Rs. 20,000	Indirect materials	Rs. 5,000
Rent factory	Rs. 10,000	Rent office	Rs. 5,000
Depreciation on machinery	Rs. 10,000	Office salary	Rs. 10,000
Salary of salesman	Rs. 4,000	Travelling expenses of salesman	Rs. 4,000
Freight outward	Rs. 2,000	Profit	25% on sales

Required:

a. Prime cost

b. Factory cost

c. Cost of production

d. Profit

e. Sales

[2+2+2+2+2]

Ans: (a) Rs. 230,000; (b) Rs. 275,000; (c) Rs. 290,000; (d) Rs. 100,000; (e) Rs. 400,000

11. 2070 Set C Q.No. 21

Cost information of a manufacturing company is given below.

Particulars	Amount (Rs.)
Material purchased	
Direct	3,00,000
Indirect	70,000
Wages	
Direct	100,000
Indirect	25,000
Freight on purchases	30,000
Custom duty	10,000
carriage outward	5,000
Other factory expenses	10,000
Depreciation on machinery	15,000
Administrative expenses	90,000
Rent and tax of office building	25,000
Selling and distribution expenses (Rs. 10 per unit sold)	

Stock detail:

	Opening Rs.	Closing Rs.
Raw material	35,000	30,000
Work in progress	25,000	20,000
Finished goods	10,000	15,000
Sales: 3000 units @ Rs. 300		

Required: Cost sheet showing

a. Cost of raw material consumed

b. Prime cost

c. Factory cost

d. Cost of production

e. Cost of goods sold

f. Cost of sales

g. Net profit

h. Percentage of profit on sales

[1×7+3]

Ans: (a) Rs. 3,45,000 (b) Rs. 4,45,000 (c) Rs. 5,70,000 (d) Rs. 6,85,000

(e) Rs. 6,80,000 (f) Rs. 7,15,000 (g) Rs. 185,000 (h) 20.56%

12. 2070 Set D Q.No. 21

Cost informations of a manufacturing company is given below.

Direct material : 30,000 units @ Rs. 20 : Rs. 6,00,000

Direct labour cost : Rs. 3,00,000

Factory overhead : Rs. 1,80,000

Administrative overhead : Rs. 1,08,000

Selling and distribution overhead : Rs. 54,000

Following estimation of cost was made for submitting a tender.

Direct material : 20,000 units @ Rs. 25

Direct labour cost : Rs. 2,50,000

Basis of allocation of overhead:

- Factory overhead on the basis of prime cost:
- Administrative overhead on the basis of factory cost
- Selling and distribution expenses on the basis of factory cost
- Net profit - 10 percent of sales

Required:

- a. Cost sheet of previous period b. Tender sheet [4+6]

Ans: (a) Total cost Rs. 12,42,000; (b) Tender Price Rs. 11,50,000

13. 2069 Supp Set A Q.No. 21

Cost information of a manufacturing company are given below:

Particulars	Opening Stock Rs.	Closing Stock Rs.
Raw Materials	90,000	1,10,000
Work in Progress	60,000	80,000
Finished goods	30,000	36,000
Additional information of cost		
Raw Materials purchased	4,00,000	
Direct wages	3,00,000	
Factory Overhead	40 % of direct wages	
Administrative Expenses	20 % of factory cost	
Selling & Distribution Expenses	60,000	
Net Profit	10 % of sales amount	

Required :

- a. Value of Material Consumed b. Prime Cost c. Factory Cost
 d. Cost of Production e. Cost of goods sold f. Total Cost
 g. Net Profit h. Sales Amount [4×1+4×1.5 = 10]
- Ans: (a) Rs. 3,80,000 (b) Rs. 6,80,000 (c) Rs. 7,80,000 (d) Rs. 9,36,000 (e) Rs. 9,30,000 (f) Rs. 9,90,000
 (g) Rs. 1,10,000 (h) 11,00,000

14. 2069 Supp Set B Q.No. 21

Following cost information are given:

Raw material	Rs. 4,00,000	Direct wages	Rs. 6,00,000
Indirect wages	Rs. 1,00,000	Office operating expenses	Rs. 2,00,000
Salary of work staff	Rs. 50,000	Custom duty	Rs. 20,000
Legal expenses.	Rs. 80,000	Carriage on sales	Rs. 1,00,000
Carriage on purchase	Rs. 50,000	Advertisement	Rs. 2,50,000
Production	10,000 units	Sales	9,000 units @ Rs. 200 each

Required:

- a. Cost of raw material b. Prime cost c. Factory cost
 d. Cost of production e. Cost of goods sold f. Total cost
 g. Profit [2+1+1+1+2+2+1=10]
- Ans: (a) Rs. 4,70,000 (b) Rs. 10,70,000 (c) Rs. 12,20,000 (d) Rs. 15,00,000 (e) Rs. 13,50,000
 (f) Rs. 17,00,000; (g) Rs. 100,000

18. 2068 Supp Q.No. 21

The details of the production cost of a manufacturing company for the previous month are as under:

Direct materials	Rs. 5,00,000	Direct labour	Rs. 2,50,000
Factory overheads	Rs. 1,00,000	Office overheads	Rs. 85,000

The company wants to determine the Total Cost and selling price for the coming month. For this purpose, the company decided to allocate the overhead as follows:

Works Overhead – on the basis of direct labour cost

Office overhead – on the basis of factory cost.

Company wants to yield a profit of 25% on the selling price. The costs estimated for the coming month are:

Direct material Rs. 6,00,000

Direct labour Rs. 3,00,000

Required: Cost statement for coming month by showing;

- a. Prime cost b. Factory cost c. Cost of production
d. Total cost e. Sales amount

Ans: (a) Rs. 900,000 (b) Rs. 10,20,000 (c) Rs. 11,22,000 (d) Rs. 11,22,000 (e) Rs. 14,96,000 [10]

19. 2067 Q.No. 21

Following particulars are extracted from the records of a manufacturing company:

	Opening (Rs.)	Closing (Rs.)
Stock of raw material	40,000	24,000
Stock of work in progress	18,000	15,000
Stock of finished goods	14,000	16,000
Manufacturing wages		Rs.96,000
Raw materials purchased		1,60,000
carriage on purchase		2,400
Direct expenses		2,000
Administrative overheads		36,000
Factory overheads		44,500
Selling and distribution overheads		20,500
Carriage on sales		1,200

Required: A statement of cost sharing:

- a. Cost of material used b. Prime cost c. Cost of production
d. Total cost e. Profit 25% on sale: [2+2+2+2+2]

Ans: (a) Rs. 178,400 (b) Rs. 276,400 (c) Rs. 359,900 (d) Rs. 379,600 (e) Rs. 126,533

20. 2067 Supp Q.No. 21

A company showed the following details of its production cost for 1,000 units of the previous year:

Direct materials Rs. 20,000 Direct wages Rs. 12,000

Factory overhead Rs. 8,000 Administrative overhead Rs. 4,000

Selling overheads Rs. 1,000 Profit 20% on selling price

For the determination of total cost and selling price for 500 units, the costing department estimated cost as tender. Raw material cost will increase by 10% and, increase in direct wages by 20% overhead are to be allocated as below:

Factory overhead on the basis of direct wages. Administrative and selling overhead on the basis of factory cost.

Required:

- a. Cost sheet (Last year) b. Tender sheet with selling price. [3+7]

Ans: (a) Total cost Rs. 45,000 (b) Tender price Rs. 32,343.75;
Selling price per unit Rs. 64.6875

21. 2066 (C) Q.No. 21

The opening and closing balances of inventory for a month are as under:

	Opening (Rs.)	Closing (Rs.)
Finished goods	45,000	55,000
Raw materials	30,000	40,000

The information provided by the company for the month ended was as follows:

Purchase of raw material	Rs. 3,00,000
Direct wages	Rs. 1,50,000
Factory overhead 40% of direct wages	
Office overhead 20% of factory cost	
Profit 25% of sales value	

Required: Cost sheet showing:

- a. Cost of material consumed b. Prime cost c. Factory cost
d. Cost of production e. Cost of sales f. Sales value [1+1+2+2+2+2]

Ans: (a) Rs. 2,90,000 (b) Rs. 4,40,000 (c) 5,00,000 (d) 6,00,000 (e) Rs. 5,90,000 (f) 7,86,667

22. 2066 Q.No. 21

The following particulars are extracted from the cost records of the last month.

Direct materials used	: 20,000 kgs @ Rs. 10 per kg
Direct labour cost	: 100% of cost of materials
Factory overheads	: 50% of direct labour
Administrative overheads	: 10% of factor cost

The following estimations were made for submitting a tender:

- The estimated cost of materials is Rs. 30,000.
- Direct labour Rs. 30,000.
- Factory and administrative overheads will maintain the same relationship as in the last month.
- A profit of 20% on selling price is to be maintained.

Required: A statement of cost and tender price showing:

- a. Prime cost b. Factory cost c. Cost of production
d. Profit e. Selling price

[5+5]

Ans: (a) Rs. 400,000 (b) Rs. 500,000 (c) Rs. 550,000 (d) Rs. 20,625 (e) Rs. 1,03,125

23. 2066 Supp Q.No. 21

The opening and closing balances of a factory for the month of Chaitra are as under:

Particulars	Opening Bal. (Rs.)	Closing Bal. (Rs.)
Raw materials	30,000	25,000
Work in progress	15,000	20,000
Finished goods (1000 units)	25,000	

The information provided for the month are:

Direct materials	Rs. 2,85,000	Indirect materials	Rs. 85,000
Direct wages	Rs. 80,000	Indirect wages	Rs. 45,000
Custom duty	Rs. 15,000	Freight on purchase	Rs. 20,000
Administrative expenses	Rs. 55,000	Other factory expenses	Rs. 15,000
Selling & distribution expenses	Rs. 3 per unit	Profit	10% of total cost
Production	40,000 units	Sales	38,000 units

Required: Cost Sheet showing:

- a. Cost of raw material consumed b. Prime cost c. Factory cost
d. Cost of production e. Cost of goods sold f. Cost of sales
g. Sales value

[2+1+1+1+1+1+3]

Ans: (a) Rs. 3,25,000 (b) Rs. 4,05,000 (c) Rs. 5,45,000 (d) Rs. 6,00,000
(e) Rs. 5,80,000 (f) Rs. 6,94,000 (g) Rs. 7,63,400

24. 2065 Q.No. 21

The details of manufacturing and other cost are:

Openings stock of raw materials	Rs. 1,20,000
Purchased	Rs. 3,00,000

Carriage on purchases	Rs. 6,000
Closing stock of raw materials	Rs. 60,000
Direct wages	Rs. 6,00,000
Factory overheads	Rs. 95,000
Sale of scrap	Rs. 5,000
Administrative overhead	10% of direct wages
Selling and distribution cost	Rs. 4 per unit
Opening stock of finished goods	3,000 units
Closing stock of finished goods	2,000 units
Unit produced	9,000 units
Profit	10% of sales

Required: Cost sheet showing:

- a. Cost of materials consumed b. Prime cost c. Factory cost
 d. Cost of production e. Cost of goods sold f. Total cost
 g. Profit h. Sales [2+6×1+2=10]
- Ans: (a) Rs. 3,66,000 (b) Rs. 9,66,000 (c) Rs. 10,56,000 (d) Rs. 11,16,000 (e) Rs. 12,40,000 (f) Rs. 12,80,000 (g) Rs. 1,42,222 (h) Rs. 14,22,222

25. 2065 Q.No. 14 (Old)

The details regarding a product are:

Stock of finished good at beginning	Rs. 30,000	Stock of raw material at beginning	Rs. 10,000
Work in progress at beginning	Rs. 20,000	Purchases of raw material	Rs. 2,50,000
Carriage inward	Rs. 5,000	Dividend paid	Rs. 10,000
Wages	Rs. 80,000	Work manager's salary	Rs. 20,000
Factory employee's salary	Rs. 40,000	Factory rent and taxes	Rs. 15,000
Power expenses	Rs. 5,000	General expenses	Rs. 20,000
Stock of finished goods at the end	Rs. 10,000	Stock of raw material at the end	Rs. 35,000
Work in progress at the end	Rs. 10,000	Profit on sales	20%

Required: Cost sheet showing:

- a. Cost of material consumed b. Prime cost c. Factory cost
 d. Cost of production e. Cost of goods sold f. Selling price [1+2+2+2+2+1]
- Ans: (a) Rs. 2,30,000 (b) Rs. 3,10,000 (c) Rs. 4,00,000 (d) 4,20,000 (e) Rs. 4,40,000 (f) Rs. 5,50,000

26. 2064 Q.No 21

The following particulars are extracted form the cost records of the last month:

Direct material used	Rs. 2,00,000
Direct labour cost	Rs. 1,40,000
Factory overheads (Based on direct labour)	Rs. 70,000
Administrative overheads (Based on factory cost)	Rs. 82,000

The following estimations have been fixed for submitting a tender:

- The cost of material Rs. 40,000 and direct labour Rs. 30,000 are required for the tender.
- A profit of 20% on selling price is expected.
- The factory and administrative overhead will maintain the same relation as in the last month.

Required: A tender showing

- a. Prime cost b. Factory cost c. Cost of production
 d. Profit e. Tender price. [1+3+3+2+1=10]
- Ans: (a) Rs. 70,000 (b) Rs. 85,000 (c) Rs. 1,02,000 (d) Rs. 25,500 (e) Rs. 1,27,500

27. 2064 Q.No 14 (OLD)

The following figures have been extracted from the cost records:

Direct materials	Rs. 3,00,000
Direct wages	Rs. 1,50,000
Works overhead	Rs. 90,000
Office overhead	Rs. 54,000

For submitting a tender, it has been estimated that:

- The factory overheads and office overhead will maintain the same relationship with labour cost and works cost respectively.
- A profit of 25% on selling price is expected.
- The cost of material and labour for tender will be Rs. 1,20,000 and Rs. 50,000 respectively.

Required: Tender price of job showing:

- a. Prime cost b. Work cost c. Cost of production
 d. Profit and e. Tender price [1+3+3+2+1]

Ans: (a) Rs. 1,70,000 (b) Rs. 2,00,000 (c) Rs. 2,20,000 (d) Rs. 73,333.33 (e) Rs. 2,93,333.33

28. 2064 Supp. Q.No. 21

A manufacturing company submitted the following information on 31st December, last year:

Sales for the year	- Rs. 200,000
Purchase of raw materials	- Rs. 40,000
Direct labour cost	- Rs. 50,000

Factory overhead was 50% of direct labour cost. Other expenses for the year were:

Selling expenses 15% of sales

Administrative expenses 10% of sales

The opening and closing balances were:

	1 st Jan.	31 st Dec.
Raw materials	Rs. 10,000	Nil
Work in progress	Rs. 20,000	Rs. 15,000
Finished goods	Rs. 18,000	Rs. 12,000

Required: Cost sheet showing:

- a. Prime cost b. Work cost c. Cost of production
 d. Cost of goods sold e. Cost of sales f. Net profit [2+2+2+2+1+1]

Ans: (a) Rs. 1,00,000 (b) Rs. 1,30,000 (c) Rs. 1,50,000 (d) Rs. 1,56,000 (e) Rs. 1,86,000 (f) Rs. 14,000

29. 2063 Q.No. 14

A food industry showed the following details of its production for the previous year.

Direct materials	- Rs. 250,000	Direct labour	- Rs. 100,000
Factory overhead	- Rs. 50,000	Administrative overhead	- Rs. 40,000

The industry wants to estimate the total cost and its selling price for next lot. The costing department estimated the direct cost as follows:

Direct materials	- Rs. 50,000
Direct labour	- Rs. 40,000
Carriage on purchase	- Rs. 5,000

Overheads are to be allocated as below:

Factory overhead	- on the basis of direct labour
Administrative overhead	- on the basis of factory cost
Profit	- 20% of sales

Required:

- a. Cost sheet (Previous year) b. Selling price to be quoted for new lot. [5+5]

Ans: (a) Cost of production Rs. 440,000 (b) Price to be quoted Rs. 158,125

30. 2062 Q.No. 14

A Toy Manufacturing Company showed the following details of its production department for the previous year:

Direct materials	Rs. 200,000	Direct labour	Rs. 50,000
Works overhead	Rs. 25,000	Office overhead	Rs. 55,000

The company wants to quote unit price for its product for the next batch. The Costing Department estimated the direct costs as follows:

Direct Materials	Rs. 5,000	Direct Labour	Rs. 4,000
------------------	-----------	---------------	-----------

Overheads are to be allocated as below:

- Works overhead: on the basis of Prime cost
- Office overhead: on the basis of Factory cost

Company wants to yield a profit of 25% on cost price.

Required:

- a. Cost sheet b. Tender price [5+5]

Ans: (a) Prime cost Rs. 250,000; Factory cost Rs. 275,000; Cost of production Rs. 330,000
 (b) Works overheads 10% on prime cost, Office overheads 20% on factory cost, Tender price Rs. 14,850

31. 2061 Q.No. 14

The following figures have been extracted from the cost records of Munal Manufacturing Company for the year 2058.

Cost of materials	Rs. 2,40,000
Wages for labour	2,00,000
Factory overhead (Based on prime cost)	1,32,000
Distribution expenses	56,400
Administration expenses	1,34,000
Selling expenses	89,600
Profit	1,53,000

A work order is to be executed in 2059 and the following expenses will incur:

Cost of materials	Rs. 32,000
Wages for labour	20,000
Carriage on purchases	3,000

Assuming that the rate of factory overhead increased in 2059 by 20%, Distribution, administrative and selling expenses are based on factory cost.

Required: Quotation price of the job showing:

- a. Prime cost b. Factory cost c. Cost of production

- d. Cost of sales e. Profit so as to earn the same percentage of profit on selling price [2×5]

Ans: (a) Rs. 55,000 (b) Rs. 74,800 (c) Rs. 92,325.64 (d) Rs. 111,414.60 (e) Rs. 20,001.60

32. 2060 Q.No. 14

The opening and closing balance of inventories are as below:

	Opening	Closing
Finished goods	Rs. 30,000	Rs. 35,000
Work-in-progress	Rs. 20,000	Rs. 15,000
Raw materials	Rs. 20,000	Rs. 30,000

The other information provided by the company for the month ended was as follows:

Purchase of raw material	Rs. 2,00,000
Direct labour cost	Rs. 1,10,000
Sales for the month	Rs. 6,00,000
Factory overhead	50% of direct labour cost
Selling expenses	10% of sales
Administration overhead	10% of factory cost

Required: Cost sheet showing:

- a. Cost of raw material consumed b. Prime cost c. Work cost
d. Cost of production e. Cost of goods sold f. Cost of sales g. Net profit

Ans: (a) Rs. 190,000 (b) Rs. 300,000 (c) Rs. 360,000 (d) Rs. 396,000
(e) Rs. 391,000 (f) Rs. 451,000 (g) Rs. 149,000

33. 2060 SUPP. Q.No. 18

A manufacturing firm provides following information for production of its product during last month:

Production during the month:	24,000 units
Raw material purchased for	Rs. 1,50,000
Manufacturing overhead	57,000
Carriage on purchase	2,160
Administrative expenses	45,000
Productive wages paid	1,50,000
Carriage outward	22,500

Balance of the Month are

	Opening	Closing
Finished goods:	1,500 units	3,000 units
Work-in-progress	Rs. 24,000	Rs. 48,000
Raw materials	Rs. 7,200	Rs. 24,000
	Rs. 30,000	Rs. 33,360

Sales for the month amounted to Rs. 4,95,000

Required:

- | | | | |
|-----------------------------------|-------------------------|---------------|-----------------|
| a. Value of raw material consumed | b. Prime cost | c. Works cost | |
| d. Cost of production | e. Cost of goods sold | | |
| f. Cost of sales | g. Profit per unit sold | | [1+1+1+2+2+2+1] |
- Ans: (a) Rs. 1,48,800 (b) Rs. 2,98,800 (c) Rs. 3,39,000 (d) Rs. 3,84,000
(e) Rs. 3,60,000 (f) Rs. 3,82,500 (g) Rs. 1,12,500

17. COST RECONCILIATION STATEMENT

1. 2073 Set C Q.No. 22

The net profit as per financial account of a company is Rs. 60,000. On verification of financial and cost account, following facts were located:

- | | |
|---|------------|
| i. Factory overhead: | |
| On cost account | Rs. 30,000 |
| On financial account | Rs. 40,000 |
| ii. Administrative expenses undercharged in financial account | Rs. 12,000 |
| iii. Closing stock over valued in financial account | Rs. 9,000 |
| iv. Dividend received | Rs. 15,000 |

Required: Reconciliation statement of cost and financial account. [5]

Ans: Net profit as per cost account Rs. 34,000

2. 2073 Set D Q.No. 22

The net profit as per financial account of a company is Rs. 90,000. On reconciliation of financial and cost account following information were disclosed:

- | | |
|--|------------|
| i. Selling expenses overcharged in cost account | Rs. 10,000 |
| ii. Store overvalued in financial account | Rs. 5,000 |
| iii. Dividend paid shown in financial account | Rs. 20,000 |
| iv. Interest on investment credited in financial account | Rs. 15,000 |

Required: Reconciliation statement of cost and financial account. [5]

Ans: Net profit as per cost account Rs. 80,000

3. 2072 Supp Q.No. 22

On comparison of cost and financial accounts, the following facts were disclosed:

- | | |
|---|------------|
| i. Profit as per cost account | Rs. 80,000 |
| ii. Works overhead overcharged in cost account | Rs. 30,000 |
| iii. Office overhead overcharged in financial account | Rs. 20,000 |
| iv. Interest from investments | Rs. 10,000 |
| v. Over valuation of opening stock in financial account | Rs. 15,000 |

Required: Reconciliation statement of cost and financial account [5]

Ans: Profit as per financial account = Rs. 85,000

4. 2072 Set C Q.No. 22

The net profit as per financial account is Rs.60,000. Reconciling the cost account with financial account, the following discrepancies were revealed:

- Works overhead under recovered in cost account Rs.5,000.
- Office overhead over recovered in cost account Rs.3,000.
- Depreciation charged in financial account Rs.5,000 and in cost account Rs.6,000.
- Income tax paid Rs.15,000.

Required: [5]

Reconciliation statement of cost and financial account.

Ans: Net profit as per cost account = Rs. 76,000

5. 2072 Set D Q.No. 22

The net profit as shown by the financial account is Rs.2,00,000 on reconciliation, the following details were ascertained:

- | | |
|---|-----------|
| i. Selling overheads were not recorded in the cost account: | Rs.20,000 |
| ii. Closing stock: Cost account | Rs.50,000 |
| Financial account | Rs.75,000 |

- iii. Goodwill written off shown in financial account was Rs.5,000
 iv. Tax paid Rs.30,000

Required: Reconciliation statement of cost and financial account [5]
 Ans: Net profit as per cost account = Rs. 230,000

6. 2072 Set E Q.No. 22

The net profit as shown by the financial account is Rs. 90,000. On reconciliation the following facts were disclosed:

- i. Over valuation of closing stock in cost accounting: Rs. 20,000
 ii. Depreciation overcharged in cost account: Rs. 10,000
 iii. Factory overhead under charged in cost account: Rs. 15,000
 iv. Interest from investment: Rs. 8,000

Required: Reconciliation Statement of Cost and Financial Account: [5]
 Ans: Net profit as per cost account = Rs. 107,000

7. 2071 Supp Q.No. 22

The net profit as shown by financial account of a company is Rs.150,000. On reconciliation the following facts were disclosed.

- i. Work overheads under recovered in cost account: Rs.10,000
 ii. Tax paid: Rs.20,000
 iii. Opening stock under valuation in cost account Rs.5,000.
 iv. Dividend credited in financial account Rs.3,000.

Required: Reconciliation Statement of cost and financial account. [5]
 Ans: Net Profit as per cost account = Rs. 182,000

8. 2071 Set C Q.No. 22

The net profit as shown by the cost account is Rs. 1,60,000. On reconciliation the following discrepancies were located.

- i. Factory expenses in financial account Rs. 30,000 and recovered in cost account Rs. 28,000.
 ii. Income tax paid in financial account Rs. 12,000.
 iii. Interest income credited in financial account Rs. 3,000
 iv. Administrative expenses over recovered in cost account by Rs. 10,000.

Required: Reconciliation statement of cost and financial account. [5]
 Ans: Net profit as per financial account Rs. 159,000

9. 2071 Set D Q.No. 22

Net profit as shown by Cost Account is Rs. 20,500. [5]

On reconciliation with Financial Account, the following facts were disclosed:

Heads of Expenditures	Expenses charged in	
	Cost Account	Financial Account
Direct wages	Rs. 12,000	Rs. 15,000
Factory Expenses	Rs. 10,000	Rs. 13,000
Admin. Expenses	Rs. 15,000	Rs. 12,000
Stock valuation at close	Rs. 25,000	Rs. 22,000
Bank Interest		Rs. 1,000

Required: Reconciliation Statement between Cost and Financial Account Profit [5]
 Ans: Net profit as per financial account Rs. 13,500

10. 2070 Supp Q.No. 22

The net profit as shown by financial account of a company is Rs. 69,000. On reconciliation the following facts were disclosed.

- i. Factory overhead over absorbed in cost account: Rs. 800
 ii. Administrative overhead under absorbed in cost account: Rs. 2,500
 iii. Closing stock over evaluation in cost account: Rs. 3,800
 iv. Selling overhead over absorbed in cost account: Rs. 6,500

Required: Reconciliation statement of cost and financial account [5]
 Ans: Net profit as per cost a/c Rs. 68,000

11. 2070 Set C Q.No. 22

The net profit as per financial account of a company is Rs. 1,30,000. On reconciliation of financial and cost account following facts were located.

- i. Depreciation
On financial account Rs. 32,000
On cost account Rs. 40,000
- ii. Administrative expenses
On financial account Rs. 45,000
On cost account Rs. 35,000
- iii. Income tax paid shown in financial account Rs. 7,000
- iv. Interest on investment credited in financial account Rs. 5,000

Required: Reconciliation statement of cost and financial account [5]

Ans: Net profit as per cost account 1,34,000

12. 2070 Set D Q.No. 22

The net profit as per Financial Account of a company is Rs. 2,70,000. On reconciliation of financial and cost account following informations were disclosed.

- i. Depreciation overcharged in cost account: Rs 13,000
- ii. Administrative expenses under recovered in cost account Rs. 15,000
- iii. Bank interest credited in financial account Rs. 10,000
- iv. Payment of dividend shown in financial account Rs. 25,000

Required: Reconciliation statement of Financial Account and Cost Account [5]

Ans: Net Profit as per cost A/c Rs. 287,000

13. 2069 Supp Set A Q.No. 22

The net profit of a company as per financial account was Rs. 70,000. On reconciling the cost and financial account following differences were noted.

- i. Factory overhead stated in cost account Rs. 70,000 and in financial account Rs. 80,000.
- ii. Administrative expenses undercharged in financial account Rs. 14,000.
- iii. Dividend received recorded in financial account Rs. 16,000.
- iv. Value of closing stock stated in financial account Rs. 30,000 and in cost account Rs. 12,000.

Required: Reconciliation Statement of financial and cost accounting. [5]

Ans: Net profit as per cost account Rs. 32,000

14. 2069 Supp Set B Q.No. 22

Following information are given:

- i. Net loss as per financial accounting Rs 50,000
- ii. Depreciation: Financial accounting Rs. 15,000
Cost accounting Rs. 20,000
- iii. Administrative expenses under recorded in cost accounting Rs. 5,000.
- iv. Interest on loan Rs. 1,000 recorded in financial account.
- v. Profit on sale of machinery Rs. 5,000 recorded in financial account.

Required: Reconciliation statement of cost and financial account. [5]

Ans: Net loss as per cost account Rs. 54,000

15. 2069 (Set A) Q.No. 22

On comparison of cost and financial accounts the following differences were noticed:

- i. Net profit as per financial account Rs. 74,000
- ii. Over valuation of closing stock in cost account Rs. 15,000
- iii. Works overhead over recorded in cost account Rs. 5,000
- iv. Administrative overhead recorded over recorded in financial account Rs. 10,000.
- v. Dividend recorded in financial account Rs. 6,000
- vi. Bank interest debited in financial account Rs. 8,000

Required: Reconciliation statement between financial and cost account. [5]

Ans: Net profit as per cost account Rs. 108,000

16. 2069 (Set B) Q.No. 22

The net profit as shown by the financial account of a company is Rs. 1,50,000. On reconciliation the following facts were disclosed:

- Factory overheads under charged in cost account Rs. 20,000
- Office overheads under charged in financial account Rs. 15,000
- Depreciation charged in financial account Rs. 6,000 and cost account Rs. 7,000
- Interest on investment credited in financial account Rs. 5,000

Required: Reconciliation statement between cost and financial account.

[5]

Ans: Net profit as per cost account Rs. 1,49,000

17. 2068 Q.No. 22

The net profit shown by cost account is Rs. 1,20,000. Reconciling the cost and financial accounts following descriptions were located:

- Works overhead recovered: in financial account Rs. 30,000 and in cost account Rs. 25,000.
- Depreciation charged in financial account Rs. 20,000 and in cost account Rs. 24,000.
- Income tax paid in financial account Rs. 10,000.
- Interest income credited in financial account Rs. 5,000.

Required: Reconciliation statement of cost and financial account.

[5]

Ans: Net profit as per financial account Rs. 1,14,000

18. 2068 Supp Q.No. 22

The net profit shown by financial account is Rs. 50,000 on verification the following differences were notified.

- Office overhead shown by financial account was Rs. 70,000. But it was shown as Rs. 50,000 in cost account.
- Depreciation undercharged in financial account Rs. 10,000.
- Dividend received recorded in financial account Rs. 20,000.
- Income tax of Rs. 40,000 is not recorded in cost account.

Required: Reconciliation statement between financial and cost account

[5]

Ans: NP as per Cost a/c Rs. 80,000

19. 2067 Q.No. 22

On comparison cost and financial accounts the following facts were disclosed:

- | | |
|--|----------|
| i. Interest on Investments received | Rs.3,500 |
| ii. Work over head over charged in cost A/c | 5,000 |
| iii. Administrative overhead over charged in Financial A/c | 2,500 |
| iv. Over valuation of opening stock in financial A/c | 2,000 |
| v. Under valuation of closing stock in cost A/c | 3,000 |
| vi. Net profit as per cost account | 44,250 |

Required: Reconciliation statement of cost and financial account.

[5]

Ans: NP as per financial account Rs. 51,250

20. 2067 Supp Q.No. 22

The net profit shown by financial account is Rs. 60,000 while reconciling the cost and financial accounts the following facts were disclosed:

- Works overheads recovered in cost account Rs. 15,000 in financial account Rs. 5,000
- Dividend credited in financial account Rs. 6,000
- Depreciation charge in financial account Rs. 2,000 but Rs. 20,000 in cost account.
- Income tax paid Rs. 5,000.
- Provision for Bad debts in financial account Rs. 1,000.

Required: Reconciliation statement of cost and financial account.

[5]

Ans: Net profit as per cost account Rs. 32,000

21. 2066 (C) Q.No. 22

The net profit as shown by cost account is Rs. 1,50,000. On verification of two accounts the following details were ascertained:

- Works overhead under recovered in cost account Rs. 15,000
- Bank interest credited in financial account Rs. 6,000
- Opening stock: Cost account Rs. 50,000; Financial account Rs. 40,000

- iv. Provision for doubtful debts in financial account Rs. 5,000
 v. A profit of Rs. 10,000 on sale of old machine was dealt in financial account.

Required: Reconciliation statement between financial and cost account. [5]

Ans: Profit as per financial account Rs. 1,56,000

22. 2066 Q.No. 22

The net profit as per financial account of a trader was Rs. 35,000. On reconciliation the following differences were noticed:

- Factory overheads recorded in cost account Rs. 60,000 but debited in financial account Rs. 65,000.
- Office and administrative overhead under charged in financial accounting Rs. 7,000.
- Dividend received recorded in financial accounting only Rs. 8,000
- Closing stock undervalued in cost accounting by Rs. 9,000.

Required: Reconciliation statement between financial and cost accounting. [5]

Ans: Profit as per cost account Rs. 16,000

23. 2066 Supp Q.No. 22

The net profit as per Cost Account of a company is Rs. 1,50,000. On reconciliation, the following details are ascertained:

- The factory expenses shown in financial account is Rs. 25,000 but the amount recovered in cost account is Rs. 20,000.
- Goods will written off shown in financial account is Rs. 8,000
- Amount credited for dividend in financial account is Rs. 15,000
- Depreciation shown in financial account is Rs. 66,000 but charged in cost account is Rs. 75,000.

Required: Reconciliation Statement of cost and financial account. [5]

Ans: Net profit as per financial account Rs. 1,51,000

24. 2065 Q.No. 22

The net profit as shown by the financial account of a company is Rs. 1,80,000. On the reconciliation following facts were disclosed:

- Works overhead over recovered in cost account by Rs. 25,000
- Administrative expenses under recovered in cost account by Rs. 15,000.
- Bank interest credited in financial account by Rs. 4,500.
- Depreciation under charged in cost account Rs. 2,500.

Required: Reconciliation statement of cost and financial account. [5]

Ans: Net profit as per cost account RS. 1,68,000

25. 2064 Q.No 22

The net profit as per financial account was Rs. 42,000. On reconciliation, the following differences were noticed:

- Works overhead under recovered in cost account Rs. 6,000.
- Interest charged in financial accounts Rs. 4,000
- Opening stock overvalued by financial account Rs. 10,000.
- A profit of Rs. 5,000 on sales of fixed assets was shown in financial account.

Required: Reconciliation between financial and cost account. [5]

Ans: Profit as per cost account Rs. 57,000

26. 2064 Supp. Q.No. 22

The following information are provided:

- | | |
|--|----------------|
| i. Net profit as per cost account | - Rs. 1,00,000 |
| ii. Works overhead recovered: | |
| Cost account | - Rs. 20,000 |
| Financial account | - Rs. 25,000 |
| iii. Administrative overhead over-absorbed in cost account | - Rs. 8,000 |
| iv. Bank-interest credited in financial account | - Rs. 10,000 |
| v. Income tax paid | - Rs. 20,000 |

Required: Reconciliation statement of cost and financial account. [5]

Ans: Net profit as per financial account Rs. 93,000