

SYBAF SEM THREE COST ACCOUNTING-II

ROLL NO 2012

NAME : CHAVAN SMINAL

ATKT QUESTIONS

OCT 2021

Q1) What is the difference between joint product and by products?

Q2) What is contract costing? Who are the parties involved in the same?

Q3) Classify the following on the basis of

A) On the basis of functions:

- 1. Salesmen's salary**
- 2. Office rent**
- 3. Factory watchman's wages**
- 4. Printing and stationery expenses**

B) Traceability to product:

- 1. Depreciation of Office Furniture**
- 2. Cost of speakers in a radio set**
- 3. Paper used for Printing a Book**
- 4. Bottles used for filling in a soft drink.**

C) Relation to Changes in quantity or volume:

- 1. Purchase commission at the rate of one percent**
- 2. Office rent**
- 3. Cost of milk used in making ice cream**
- 4. Managers Salary.**

Q4) From the following information you are required to prepare a statement reconciling the results of cost book with financial books:

PARTICULARS	RS.
NET PROFIT AS PER FINANCIAL BOOKS	51,052
WORKS OVERHEADS UNDER RECOVERY IN COST	1,001
DEPRECIATION CHARGED IN FINANCIAL BOOK	13,000
DEPRECIATION CHARGES IN COST BOOK	14,326
OBSOLECENCE LOSS CHARGED IN FINANCIAL BOOK ONLY	2,021
INCOME TAX PROVIDED IN FINANCIAL BOOKS ONLY	2,626
INTEREST RECEIVED BUT NOT RECORDED IN COST BOOK	3,031

BANK INTEREST DEBITED IN FINANCIAL BOOKS ONLY	292
--	------------

Q5) Prepare a Contract Account from the following information for the month of December.

PARTICULARS	RS.
MATERIALS SENT TO SITE	85,349
LABOUR ENGAGED AT SITE	74,375
PLANT INSTALLED AT SITE	15,000
DIRECT EXPENDITURE	3,167
ESTABLISHMENT CHARGES	4,126
MATERIAL RETURNED TO STORES	549
WORKS CERTIFIED	1,95000
VALUE OF PLANT AT SITE ON 31/12	11000
COST OF WORK UNCERTIFIED	4500
WAGES ACCRUED ON 30/12	2400
DIRECT EXPENSES ACCRUED ON 31/12	240