

PC-2482/MJ

F-24/2051

COST ACCOUNTING-602

(Semester-VI)

Time : Three Hours]

[Maximum Marks : 70

Note : Attempt *two* questions each from Sections A and B carrying 10 marks each and attempt any 10 short answer type questions from Section C carrying 3 marks each.

SECTION – A

- I. What is job Costing? How does it differ from Contract Costing? Explain the Various Applications of Job Costing.
- II. Define Service Costing. Explain its features and discuss various types of decisions under this.
- III. A Company presently sells equipment for Rs. 35,000. Increase in prices of labour and material cost are anticipated to the extent of 15% and 10% respectively in the coming year. Material cost represents 40% of cost of sales and labour cost 30% of cost of sales. The remaining relates to

overheads if the existing selling price is retained, despite the increase in labour and material prices the company would face a 20% decrease in the existing amount of profit on the equipment. You are required to arrive at a selling price so as to give the same percentage of profit on increased cost of sales, as before.

Prepare a statement of profit/loss per unit, showing the new selling price and Cost per unit.

- IV. A Ltd. company took a contract of price Rs. 5,00,000 and its estimated cost of completion would be Rs. 4,60,000. At the end of the year, the company has received Rs. 1,80,000 representing 90% of Work Certified. Work not yet certified had cost Rs. 5,000 Expenses incurred in the contract are Materials Rs. 25,000, Labour Rs. 1,50,000, Plant Rs. 10,000. Materials costing Rs. 2,500 were damaged and had to be disposed of for Rs. 500. Plant is considered as having depreciated by 25% Prepare contract Account and P/L Account.

SECTION – B

- V. Explain the various accounts and journal entries to be passed in Integral accounting. State its advantages and Prerequisites.
- VI. Write notes on the following :
- (a) Cost Analysis under ABC.
 - (b) Productivity costing.

VII. From the following information for April, 2011 Prepare process cost accounts for Process B :

Opening Stock of Work in Progress

in Process 'B'	: 600 units at Rs. 2,100
Transfer from Process 'A'	: 11,000 units at Rs. 11,000
Direct Materials added in Process 'B'	: Rs. 9,640
Direct Wages	: Rs. 14,310
Production Overhead	: Rs. 19,080
Units scrapped during the month	: 1,200 units
Transferred to process 'C'	: 8,800 units
Closing stock of Work-in-Progress	: 1,600 units

Degree of Completion :

	Opening stock	Closing stock	Scrap
Material	80%	70%	100%
Labour	60%	60%	70%
Overhead	60%	60%	70%

There was a normal loss of 10% of production and units scrapped were sold at Re. 1 per unit.

VIII. The following is the Trading and Profit and Loss account of Time and Time Limited for the year ended 31st Dec., 2018.

	Rs.		Rs.
To Material consumed	7,08,000	By Sales (30,000 units)	15,00,000
To Direct Wages	3,71,000	By Finished stock (1000 units)	40,000
To Works overhead	2,13,000	By Work-in-progress	
To Administration overhead	95,500	Material	17,000
To Selling and distribution overhead	1,13,500	Wages	8,000
To net Profit for the year	69,000	Work overheads	5,000
			30,000
	15,70,000		15,70,000

Manufacturing a standard unit the company's cost record show that :

- (a) Works overheads have been charged to work in progress at 20% on Prime Cost.
- (b) Administrative overheads have been recorded at Rs. 3 per finished units.
- (c) Selling and Distribution overheads have been recorded at Rs. 3 per finished unit.
- (d) The under-absorbed on over-absorbed overheads have not been adjusted into costing Profit and Loss Account.

Prepare

- 1. Costing Profit and Loss Account indicating net Profit.
- 2. A statement reconciling the profit as disclosed by cost accounts and that shown in financial accounts.

SECTION – C

IX. Write short notes on any *ten* of the following :

- (a) Difference between Production and Productivity.
- (b) Need for Reconciliation of cost and financial account.
- (c) Value Engineering.
- (d) Non-Value added activity.
- (e) Unit costing.

- (f) Cost-plus contracts.
- (g) Sub-contract.
- (h) Transport costing.
- (i) Equivalent production.
- (j) Distinguish between joint product and by-product.
- (k) Non-Integral accounting system.
- (l) Material productivity.

PUNJABI VERSION

ਨੋਟ : ਭਾਗ A ਅਤੇ B ਹਰੇਕ ਵਿਚੋਂ ਕੋਈ ਦੋ-ਦੋ ਪ੍ਰਸ਼ਨ ਕਰੋ ਅਤੇ ਹਰੇਕ ਪ੍ਰਸ਼ਨ ਦੇ 10 ਅੰਕ ਹਨ। ਭਾਗ C ਵਿਚੋਂ ਕੋਈ 10 ਸੰਖੇਪ ਉੱਤਰ ਵਾਲੇ ਪ੍ਰਸ਼ਨ ਕਰੋ ਅਤੇ ਹਰੇਕ ਪ੍ਰਸ਼ਨ ਦੇ 3 ਅੰਕ ਹਨ।

ਭਾਗ-A

- I. ਜਾਬ ਲਾਗਤ ਤੋਂ ਕੀ ਭਾਵ ਹੈ? ਇਹ ਠੇਕਾ ਲਾਗਤ ਤੋਂ ਕਿਵੇਂ ਭਿੰਨ ਹੁੰਦਾ ਹੈ? ਜਾਬ ਲਾਗਤ ਦੀ ਵਿਭਿੰਨ ਵਰਤੋਂ ਬਾਰੇ ਚਰਚਾ ਕਰੋ।
- II. ਸਰਵਿਸ ਲਾਗਤ ਨੂੰ ਪਰਿਭਾਸ਼ਿਤ ਕਰੋ। ਇਸ ਦੇ ਲੱਛਣ ਵਿਚਾਰੋ ਅਤੇ ਇਸ ਅਧੀਨ ਵਿਭਿੰਨ ਨਿਰਣਿਆਂ ਦੀ ਚਰਚਾ ਕਰੋ।
- III. ਨਿਮਨ-ਦਰਜ ਵੇਰਵਿਆਂ ਦਾ ਅਧਿਐਨ ਕਰਕੇ ਲੋੜੀਂਦੀ ਕਾਰਵਾਈ ਕਰੋ :

A Company presently sells equipment for Rs 35,000. Increase in prices of labour and material cost are anticipated to the extent of 15% and 10% respectively in the coming year. Material cost represents 40% of cost of sales and labour cost 30% of cost of sales. The remaining relates to overheads if the existing selling price is retained, despite the increase in labour and material prices the company would face a 20% decrease in the existing amount of profit on the equipment. You are required to arrive at a selling price so as to give the same percentage of profit on increased cost of sales, as before.

Prepare a statement of profit/loss per unit, showing the new selling price and Cost per unit.

IV. ਨਿਮਨ-ਦਰਜ ਵੇਰਵਿਆਂ ਦਾ ਅਧਿਐਨ ਕਰਕੇ ਉੱਤਰ ਲਿਖੋ :

A Ltd. company took a contract of price Rs. 5,00,000 and its estimated cost of completion would be Rs. 4,60,000. At the end of the year, the company has received Rs. 1,80,000 representing 90% of work Certified. Work not yet certified had cost Rs. 5,000 Expenses incurred in the contract are Materials Rs. 25,000. Labour Rs. 1,50,000, Plant Rs. 10,000. Materials costing Rs. 2,500 were damaged and had to be disposed of for Rs. 500. Plant is considered as having depreciated by 25%. Prepare contract Account and P/L Account.

ਭਾਗ-B

V. ਸੰਜੁਗਤ ਲੇਖਾਕਾਰੀ ਵਿਚ ਵਿਭਿੰਨ ਖਾਤਿਆਂ ਅਤੇ ਪਾਸ ਕੀਤੇ ਜਾਣ ਵਾਲੇ ਵਿਭਿੰਨ ਅੰਦਰਜਾਂ ਦਾ ਉਲੇਖ ਕਰੋ ਅਤੇ ਇਸ ਦੇ ਲਾਭ ਅਤੇ ਪੁਰਵ-ਸ਼ਰਤਾਂ ਦੀ ਵੀ ਚਰਚਾ ਕਰੋ।

VI. ਸੰਖੇਪ ਨੋਟ ਲਿਖੋ :

(ੳ) ABC ਅਧੀਨ ਲਾਗਤ ਵਿਸ਼ਲੇਸ਼ਣ।

(ਅ) ਉਤਪਾਦਕਤਾ ਲਾਗਤ।

VII. ਨਿਮਨ-ਦਰਜ ਵੇਰਵਿਆਂ ਦਾ ਅਧਿਐਨ ਕਰਕੇ ਪੁਛੇ ਗਏ ਪ੍ਰਸ਼ਨਾਂ ਦੇ ਉੱਤਰ ਲਿਖੋ :

From the following information for April, 2011. Prepare process cost accounts for Process B :

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VIII. ਨਿਮਨ-ਦਰਜ ਵੇਰਵਿਆਂ ਦਾ ਅਧਿਐਨ ਕਰਕੇ ਲੋੜੀਂਦੀ ਕਾਰਵਾਈ ਕਰੋ :

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- 2. A statement reconciling the profit as disclosed by cost accounts and that shown in financial accounts.

ਭਾਗ-C

IX. ਕਿਸੇ 10 ਪ੍ਰਸ਼ਨਾਂ ਦੇ ਸੰਖੇਪ ਉੱਤਰ ਲਿਖੋ :

- (a) ਉਤਪਾਦਨ ਅਤੇ ਉਤਪਾਦਕਾਤਾ ਵਿਚਲਾ ਅੰਤਰ ਦਰਜ ਕਰੋ।
- (b) ਲਾਗਤ ਅਤੇ ਵਿਤੀ ਖਾਤੇ ਦੇ ਮਿਲਾਨ ਦੀ ਲੋੜ ਵਿਚਾਰੋ।
- (c) ਵੈਲਯੂ ਇੰਜੀਨੀਰਿੰਗ ਬਾਰੇ ਚਰਚਾ ਕਰੋ।
- (d) ਨਾਨ-ਵੈਲਯੂ ਜੋੜਿਆ ਕਾਰਜ ਕੀ ਹੁੰਦਾ ਹੈ?
- (e) ਇਕਾਈ ਲਾਗਤਕਾਰੀ ਤੋਂ ਕੀ ਭਾਵ ਹੈ?

- (f) ਲਾਗਤ-ਪਲੱਸ ਠੇਕੇ ਕੀ ਹੁੰਦੇ ਹਨ?
 - (g) ਉਪ-ਠੇਕਾ (ਅਧੀਨ ਠੇਕਾ) ਕੀ ਹੁੰਦਾ ਹੈ?
 - (h) ਢੋਆ-ੜੁਆਈ ਲਾਗਤ ਕੀ ਹੁੰਦੀ ਹੈ?
 - (i) ਬਰਾਬਰ ਦੇ ਉਤਪਾਦਨ ਤੋਂ ਕੀ ਭਾਵ ਹੈ?
 - (j) ਜੋਆਂਇਟ ਉਤਪਾਦ ਅਤੇ ਬਾਈਉਤਪਾਦ ਵਿਚਲਾ ਅੰਤਰ ਦਰਜ ਕਰੋ।
 - (k) ਗੈਰ-ਸੰਜੁਗਤ ਖਾਤਾ ਪ੍ਰਣਾਲੀ ਕੀ ਹੁੰਦੀ ਹੈ?
 - (l) ਸਮਗ੍ਰੀ ਉਤਪਾਦਕਤਾ ਤੋਂ ਕੀ ਭਾਵ ਹੈ?
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