

KHUDIRAM BOSE CENTRAL COLLEGE
INTERNAL EXAMINATION 2020
B.COM SEMESTER-II (HONS & GEN)

COST AND MANAGEMENT ACCOUNTING-I (FULL MARKS-25/TIME 1 HOUR)

1. Answer any five(5x1=5)

- a) Job costing comes under: i) Printing; ii) Spare Parts; iii) Refineries; iv) None.
- b) Batch Costing comes under : i) Spare Parts ii)Chemicals; iii) Both; iv)None
- c) Process costing comes under: i) Refineries; ii) Chemicals; iii) Both; iv) None
- d) Operating costing comes under: i) Hospital; ii) Transport; iii) Railways ; iv) All
- e) Multiple costing comes under: i) Automobiles; ii) Bicycle; iii) radio; iv)All
- f) Operating costing comes under: i) Power House; ii) Airlines; iii) Both; iv) None

2. Answer any two(2x10=20)

a) From the following information, compute the raw material purchased:

Opening stock of raw material	Rs. 20000	Closing stock of raw material	Rs.30000
Direct wages	Rs. 210000	Factory overhead	60% of Direct wages
Cost of production	Rs.688600	General overhead	10% of works cost

b) From the following find out the abnormal gain:

In a process 200 units of Materials have been introduced at a cost of Rs. 9600 and other expenditure incurred in the process are:-

Wages Rs. 3000 and Overhead Rs. 1300. Estimated Normal loss is 15% and scrap value is Rs.10 P.U. The actual output is 180 units.

c) I) The following data are available in respect of material "MMI" used in the production of a goods of M/S bright Ltd. for the year 2020.

Cost of materials P.U.	Rs. 50P.U.	Weekly consumption(Units)	300 Units
Ordering cost per order	Rs. 650	Stock Holding cost (on Cost)	2% P.M.

Compute: i) Time Lag between two consecutive orders.

ii) Explain JIT concept of inventory management.

d) Time allowed for the production of 100 Bolts is 2 hours and hourly rate of wages payment is Rs. 12. M and N produced 600 and 500 pieces of Bolts respectively in a particular day of 8 hours.

Calculate their earnings under Halsey Premium Bonus and Rowan Premium Bonus Method.

e) In a Factory S took 30 hours to complete a job. The factory cost of the job is Rs.5200. Raw material cost of the job is Rs.4000. hourly rate of wages Rs. 20. Works overhead is recovered on the job at Rs.15 per labour hour worked. S is entitled to receive bonus according to Rowan Plan. Calculate standard time for completion of the job