

Part D

Answer any *two* questions. Each question carries 15 marks.

29. Prepare Contract A/c for the year ended 31-12-2019.

Material sent to contract Rs. 51,180

Labour engaged Rs. 46,610

Cost of plant at site Rs. 10,000

Establishment expenses Rs. 5,300

Material returned to stores Rs. 200

Material on hand (31-12-2019) Rs. 1,234

Accrued wages (31-12-2019) Rs. 1,249

Value of plant (31-12-2019) Rs. 8,800

Work certified Rs. 1,07,000

Work uncertified Rs. 3,100

The contract price was Rs. 1,50,000. Payment of Rs. 99,000 was received from the contractee.

30. A product passes through two distinct processes P and Prepare Process A/cs and Loss/Gain A/cs?

Units issued to Process P 10000 units at Rs. 10 each

Particulars	Process P	Process Q
Sundry materials	43000	38000
Direct wages	22000	20000
Overheads	8000	17795
Normal wastage % of input	5%	5%
Scrap value of normal wastage	4 per unit	10 per unit
Output(units)	9300	9000

31. Define standard costing? What are the advantages and disadvantages of Standard costing?

(2 × 15 = 30 Marks)

(4)

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(Pages: 4)

Name:

Reg. No:

FOURTH SEMESTER B.Com. PROFESSIONAL DEGREE EXAMINATION, APRIL 2025

(CUCBCSS-UG)

(Regular/Supplementary/improvement)

CC17U BCP4 B14 – APPLIED COST ACCOUNTING

(B.Com. Professional – Core Course)

(2017 Admission onwards)

Time: Three Hours

Maximum: 80 Marks

Part I

Answer *all* questions. Each question carries 1 mark.

1. The unit costing is a method suitable to ----- industry
(a) Steel industry (b) Ship building (c) Hospital (d) Interior decoration
2. Work done after the date of certification is called -----
(a) Work certified (b) Work finished (c) Work uncertified (d) None of these
3. In job costing, profit is ascertained by preparing -----
(a) Job cost sheet (b) Job account
(c) Job statement (d) Profit & Loss account
4. Output of last process is transferred to -----
(a) Trading account (b) Costing P & L account
(c) Finished stock a/c (d) WIP account
5. The cost unit applicable to passenger bus is -----
(a) Passenger-Km (b) Ton-Km (c) Passenger (d) Kilometre

Fill in the blanks:

6. The difference between actual cost and standard cost is known as -----
7. ----- is a document which defines the routine and procedure of preparing budgets.
8. The method of costing used by service undertakings is called -----
9. The output of a process in terms of completed units is called -----
10. The profit disclosed by an incomplete contract is called -----

(10 × 1 = 10 Marks)

Part B

Answer any *eight* questions. Each question carries 2 marks.

11. What is Master Budget?
12. List out any 4 examples of standing charges in operating costing?
13. What is Unit costing?

(1)

Turn Over

14. What is Process costing?
15. Explain Retention money?
16. What is Abnormal gain?
17. What is Batch Costing?
18. What is Equivalent production?
19. Differentiate between Joint products and By Products?
20. What is Standard costing?

(8 × 2 = 16 Marks)

Part C

Answer any *six* questions. Each question carries 4 marks.

21. What are the features of Contract costing?
22. Differentiate between standard costing and budgetary control.
23. What is Escalation clause? What are its advantages?
24. A product passes through Process I and Process II. Materials issued to Process I amounted to Rs. 45000, wages Rs. 25000 and general expenses Rs 10000. Expected normal loss is 5% of input. Scrap has sold at Rs 3 per unit. Prepare Process A/C.

25. Calculate cost per Km.

Cost of vehicle	Rs. 50,000
Annual licence fees	Rs. 1,500
Annual insurance	Rs. 1,400
Annual garage rent	Rs. 1,000
Annual supervision	Rs. 2,000
Drivers wages per hour	Rs. 5
Diesel cost per litre	Rs. 30
Repairs and maintenance per Km	Rs. 2

Tyre cost per Km Rs. 1

Kms per litre of diesel 10 Kms

Kms run annual 30000 Kms

Estimated life 100000 Kms

Charge 10% interest p.a on the cost of vehicle. The vehicle runs 50 Kms per hour on an average

26. Prepare a cost sheet.

Opening stock of raw materials	Rs. 1,20,000
Closing stock of raw materials	Rs. 2,00,000
Purchase of raw material	Rs. 7,40,000
Wages	Rs. 3,40,000

Charge factory overhead at 20% of prime cost and office overhead at 60% of factory

Overhead. Calculate the cost and sales price to give a profit of 25% on Selling price?

27. Data relating to a job are as follows:

Standard rate of wages per hour	Rs. 6
Standard hours	300
Actual rate of wages per hour	7
Actual hours paid 280 (out of which 20 hours are abnormal)	
Calculate labour variances.	

28. A newly appointed Cost Accountant, you find that the selling price of Job No. 9669 has been calculated on the following basis:

Particulars	Amount
Materials	12.08
Direct wages – 22 hours at 25 paise per hour	5.50
Department A - 10 hrs, B - 4 hrs, C - 8 hrs	
Prime Cost	<u>17.58</u>
Plus 33% on prime cost	5.86
	<u>23.4</u>

An analysis of the previous years profit and loss account shows the following:

Particulars	Amount
Materials used	77,500
Direct wages:	
A	5,000
B	6,000
C	4,000
Factory overheads:	
A	2,500
B	4,000
C	1,000
Selling costs	30,000

Draw up a job cost sheet.

(6 × 4 = 24 Marks)