

# SREE CHAITANYA MAHAVIDYALAYA

## Internal Assessment-2021

B.Com. Hons. Semester-II

Cost & Management Accounting I

Paper-I

Subject Code: FACACORO3T

FULL MARKS: 20

TIME:1 Hour

Group-A

1. Answer the following questions: 10 x 1

- (a) Costing is specialized branch of accounting which deals with:
- (i) Classification, recording, allocation, and control of asset
  - (ii) Classification, processing, allocation and directing
  - (iii) Classification, recording, planning and control of asset
  - (iv) Classification, recording, allocation and directing
- (b) Cost accounting has developed due to the \_\_\_\_\_ of financial accounting
- (i) Advantages
  - (ii) Limitations
  - (iii) Merits
  - (iv) Expansion
- (c) Which of the following best describes a fixed cost? A cost which:
- (i) Represents a fixed proportion of total costs
  - (ii) Remains at the same level up to a particular level of output
  - (iii) Has a direct relationship with output.
  - (iv) Remains at the same level when output increases.
- (d) Overhead is actually the total of:
- (i) Indirect labour + Indirect expenses
  - (ii) Indirect Material + Indirect Labour – Indirect expenses
  - (iii) Indirect Material + Indirect Labour + Indirect expenses
  - (iv) Indirect Material + Indirect Labour
- (e) Calculate materials issue price using Weighted Average Price method if details of stock are as follows:  
500 units @ Rs. 20.45 per unit, 200 units @ Rs. 21.15 per unit & 700 units @ Rs. 22.75 per unit.
- (i) Rs. 20.14
  - (ii) Rs. 21.70
  - (iii) Rs. 20.70
  - (iv) None of the above
- (f) Absolute Tonne-km. is an example of:
- (i) Composite units in power sector
  - (ii) Composite unit of transport sector
  - (iii) Composite unit for bus operation
  - (iv) Composite unit for oil and natural gas

Click to upload your Answer Script (PDF):

<https://forms.gle/KK6GSNvtAJQBqb1B9>

- (g) A company calculates the prices of jobs by adding overheads to the prime cost and adding 30% to total costs as a profit margin. Job number 'Y256' was sold for Rs.1,690 and incurred overheads of Rs. 694. What was the prime cost of the job?
- Rs. 489
  - Rs. 996
  - Rs. 606
  - Rs. 1300
- (h) Calculate Overhead Rate using Prime Cost Method – Factory Overhead – Rs. 80,000, Direct Materials – Rs. 1, 20,000 & Direct Wages – Rs.80,000.
- 66.67%
  - 100%
  - 40%
  - 60%
- (i) Cost of abnormal wastage is:
- Charged to the product cost
  - Charged to the profit & loss account
  - Charged partly to the product and partly profit & loss account
  - Not charged at all
- (j) Batch Costing is suitable for-
- Sugar Industry
  - Chemical Industry
  - Pharma Industry
  - Oil Industry

**Group-B**  
(Answer any two questions)

**2 x 5**

- (2) From the particulars, calculate the value of Raw Materials Consumed:

Total Cost of Production	Rs. 50,000
Work Cost	80% of Cost of Production
Works Overheads	150% of Office Overhead
Material Consumed	25% of Direct Wages

- (3) A worker is allowed 60 hours to complete the job on a guaranteed wage of Rs. 10 per hour. Under the Rowan Plan, he gets an hourly wage of Rs. 12 per hour. For the same saving in time, how much he will get under the Halsey Plan?
- (4) Volvo Corporation owns a bus with a seating capacity of 50 passengers. The bus runs according to the following schedule:

Route	Distance one-way	No. of days run each month	Seating occupancy
Delhi to Chandigarh	150 k.m.	8	90%
Delhi to Agra	120 k.m.	10	85%
Delhi to Jaipur	270 k.m.	6	100%

Calculate: (i) Total passenger km. per month; (ii) Total distance covered for the month.