

QP Code: D 112794		Total Pages:3	Name:
			Register No.
FIRST SEMESTER UG DEGREE EXAMINATION, NOVEMBER 2024			
(CUFYUGP)			
COP1MN104/COM1MN104: ESSENTIALS OF COST ACCOUNTING			
2024 Admission onwards			
Maximum Time :2 Hours		Maximum Marks :70	
Section A			
All Question can be answered. Each Question carries 3 marks (Ceiling : 24 Marks)			
1	Define Job costing.		
2	What is and Process costing?		
3	Explain the purpose of VED analysis.		
4	What is FSN analysis in stores management?		
5	What are the different types of material losses?		
6	What do you mean by time keeping?		
7	How is normal idle time different from abnormal idle time?		
8	What do you mean by over absorption of overhead?		
9	Explain the allocation of overheads in a manufacturing setup.		
10	What are the important elements of cost sheet?		
Section B			
All Question can be answered. Each Question carries 6 marks (Ceiling : 36 Marks)			
11	Discuss the steps involved in setting up of a costing system.		
12	Elaborate the various techniques of costing.		
13	How is overtime treated in accounting, and why is it important to differentiate between normal and abnormal overtime?		
14	Explain the difference between cost allocation and cost apportionment.		
15	A factory has implemented the Halsey premium plan for its workers. The standard time to complete a particular job is 10 hours. The direct labor rate is ₹25 per hour. A worker took 8 hours to complete the job.		

	You are required to calculate (a) the wages payable to the worker under the Halsey plan. (b) Determine the premium paid to the worker, (c) Find the total earnings (including premium) of the worker.
16	<p>A company uses a particular material in its production process. The following information is available:</p> <p>Annual demand : 20,000 units. Ordering cost per order : ₹ 500. Carrying cost per unit per year : ₹ 2.50.</p> <p>Using the EOQ formula, calculate the (a) Economic Order Quantity (EOQ), and find out (b) How many orders should be placed per year?</p>
17	<p>A company manufactures a product that has the following information:</p> <p>Annual usage: 12,000 units. Ordering quantity: 1,000 units per order. Lead time: 5 to 10 days. Safety stock: 200 units. Maximum consumption rate: 60 units per day. Normal consumption rate: 50 units per day. Minimum consumption rate: 40 units per day.</p> <p>Using the above information, calculate the following stock levels:</p> <p>a) Reorder Level b) Minimum Stock Level c) Maximum Stock Level</p>
18	<p>A worker in a factory is paid under the Merrick's Differential Piece Rate System. The standard time for completing a task is 8 hours, and the worker completed the task in 6 hours.</p> <p>If the worker completes the task in less than or equal to standard time, they are paid ₹25 per piece. If the worker completes the task in more than standard time, they are paid ₹20 per piece. The worker produced 50 units during the day.</p> <p>Calculate the total wages the worker will earn under Merrick's Differential Piece Rate System.</p>
Section C	
Answer any ONE. Each Question carries 10 marks (1x10=10 Marks)	
19	Define Labour. Explain in detail the different wage payment system including the incentive plans.
20	<p>XYZ Ltd. is a manufacturing company that produces a single product. The company provided the following data for the month of May 2023:</p> <p>Direct Costs:</p>

Direct Material Cost = ₹80,000

Direct Labour Cost = ₹60,000

Factory Overheads (Fixed and Variable) = ₹30,000 (Fixed) + ₹20,000 (Variable)

Sales Revenue = ₹2,00,000

Opening Stock of Finished Goods = ₹15,000

Closing Stock of Finished Goods = ₹10,000

Indirect Costs:

Administrative Overheads = ₹12,000

Selling & Distribution Overheads = ₹18,000

Production Information:

Opening Stock of Raw Materials = ₹5,000

Closing Stock of Raw Materials = ₹6,000

Total Units Produced = 4,000 units

Total Units Sold = 3,500 units

Prepare a Cost Sheet showing the Total Cost, Cost per Unit, Profit per unit, and total profit.