

[6224]-510

T.Y. B.Com.

355(e) : COST AND WORKS ACCOUNTING - II
(2019 Pattern) (Semester - V)

Time : 2½ Hours]

[Max. Marks : 50

Instructions to the candidates:

- 1) *All questions are compulsory.*
- 2) *Figures to the right indicate full marks.*

Q1) A) Fill in the blanks (Any 5 out of 7) :

[5]

- i) _____ overheads are related to the periods, hence they are termed as period costs.
 - a) Fixed
 - b) Variable
 - c) Semi variable
 - d) Direct
- ii) Uncontrollable overheads are _____ the control of the management.
 - a) Within
 - b) Beyond
 - c) Decreasing
 - d) Fixed
- iii) Overheads absorbed on the basis of absorption _____.
 - a) Tools
 - b) Rates
 - c) Costs
 - d) Price
- iv) Under absorption of overheads results in _____ of cost.
 - a) Under statement
 - b) Rise
 - c) Increase
 - d) Inflate
- v) _____ is a more specific way of allocating overhead costs based on “activities” that actually contribute to overhead costs.
 - a) Marginal costing
 - b) Standard costing
 - c) Activity-based costing
 - d) Uniform costing

P.T.O.

- B) Match the following :** **[5]**

- Q2) Short Notes (Any Two out of Four) :** [10]

- Q3)** The following data were obtained by Global Summit for the month ended 31st March 2021 from which you are required to calculate the departmental overhead rate for each of the production department assuming that overheads are recovered as percentage of Direct Wages : **[15]**

Other expenses for the period were :

The overhead Expenses for the period were:

Particulars	In Rs.
Power	1100
Lighting	200
Stores Overhead	800
Staff Welfare	3000
Depreciation	30000
Repairs	6000
General Overheads	12000
Rent and Taxes	550

Apportion the overhead expenses of service dept “Y” on the basis of direct wages and those of service dept “X” in the ratio of 10:6:4 to the Production Depts.

Q4) Forex Ltd. Fardapur has submitted the cost data below : **[15]**

Particulars	2020 Rs.	2021 Rs.
Actual overheads	500000	648000
Actual Labour Cost	1250000	Increased by 20%

Overheads were absorbed at the same rate as based on actuals for the year 2020. The statement of cost for the year 2021 indicates that direct labour cost is distributed as follows -

Particulars	Rs.
Cost of Sales	1000000
Closing Stock of finished goods	375000
Work-in-progress at the end	125000
Total	1500000

You are required to calculate

- Overhead absorption rate
- The amount of overheads under or over absorbed
- The disposal of Overheads

