

Solution Paper Details : 2C00453 - S.Y .B.Com. (Accounting & Finance) (Sem. III) (Choice Base) / 79810 - Cost Accounting (Methods of Costing) II.

Date :01-04-2019

Time :02:30 pm - 05:00 pm

QPCode :53925

Objective

Q1 (A) True, False, False, True, True, True, True, True, True, True, True.

Q1(B) Direct Expenses, Selling & Distribution expenses, Financial Profits, Costing, Contract, Credited, Finished goods, Normal Loss, Abnormal loss, Cash paid.

Q4 :53925

Sweet Home Contractors Ltd
Contract Account for the year ended 31st March, 2018

Particulars	Mumbai	Thane	Particulars	Mumbai	Thane
Direct Labour	255,000	182,000	Material returned to stores	10,000	15,000
Material issued from stores	220,000	200,000	Work certified	600,000	300,000
Direct Expenses	40,000	30,000	Work uncertified	13,000	9,000
Office Overheads	15,000	10,000	Material at site	18,000	16,000
Architects Fees	7,000	3,000	Material sold	10,000	-
To Depreciation	30,000	35,000	By Mumbai Contract		10,000
To Thane contract	10,000				
To Notional Profit	74,000		By Profit & Loss A/c		110,000
	651,000	460,000		651,000	460,000
To P&L A/c	29,600		By Notional Profit b/d	74,000	-
(74000 x 2/3 x 6/10)					
To reserve Profit	44,400				
	74,000	-		74,000	-

Work Certified to Contract Price

$600000/1000000 \times 100$

60