

## SST COLLEGE OF ARTS AND COMMERCE

CLASS : SYBMS

SUB : COSTING & AUDITING

MARKS : 75

DURATION : 2 ½ hr

**Q1. Explain the concept (Any 4)**

(8)

- 1) Standard Costing    2) Contractor    3) Vouching    4) Material Mix    5) Error of duplication

**Q1 b Match the Following :**

(7)

- |                  |                                  |
|------------------|----------------------------------|
| 1) Abnormal Loss | a) Usage + price variance        |
| 2) Abnormal gain | b) User of Financial statement   |
| 3) C.p.u         | c) Expected units – Actual units |
| 4) Cost Variance | d) Actual units – Expected units |
| 5) Government    | e) Cost per unit                 |
| 6) Compensating  | f) Comparing entries in books    |
| 7) Vouching      | g) Type of Error                 |

**Q2A). From the following particulars calculate :**

(8)

i)	Material Cost variance	ii) Material Price Variance	iii) Material Usage Variance
	Standard	Actual	
Material	2000kg	1800kg	
Price	Rs. 24 per kg	Rs. 32 per kg	

**Q2 B ) From the following particulars calculate :**

(7)

1) Material Cost variance	ii) Material Price Variance	iii) Material Usage Variance
Standard for 5 units of product P,	Material 80kg @ Rs. 20 per kg	
Material 13000kg @ Rs. 19.50 per kg	Actual Production = 800 units	

OR

Q2. Product RM requires three distinct processes and after the third process the product is transferred to the finished stock. You are required to prepare various process accounts from the given information.

(15)

201.14  
25/9  
(10)

Items	R	M	C
Direct Material	32,000	6,000	16,000
Direct Labour	12,000	16,000	6,000
Direct Expense	4,000	3,000	

Q3. On 31<sup>st</sup> Oct 2016 M/s J Contractors undertook Contract for building a bridge for Rs. 6,00,000. The following information is available in respect of this contract for the year ending 31 st Dec 2016.

Particulars	Amount
Work certified	1,20,000
Wages paid	45,000
Material supplied	60,000
Other Expenses	9,000
Plant supplied on 1.10.2016	60,000
Uncertified work	3,000
Material unused lying at site	2,400
Wages due but not paid	2,400

Provide 10 % depreciation on plant

Prepare contract account in the books of M/s J contractor (15)

Q4. How would you Vouch the following : (15)

- 1) Salaries                      2) rent paid                      3) Advertisement expense

OR

Q4. A) What are the types of errors ? (8)

Q4 B) What is auditing ? What are the objectives of auditing ? (7)

Q5 Write short notes on : ( Any 3) (15)

- 1) Verification                      2) Advantages of audit                      3) Types of fraud  
4) Financial Statements                      5) Significance of Vouching