

# BCOM-SEM V—COST AND FINANCIAL ACCOUNTING

## UNIT 1— PROCESS ACCOUNTING

### THEORY QUESTIONS

1. Explain any five points of difference between job costing and process costing.
2. State any three features of process accounting.
3. Explain the following terms:
  1. Normal loss
  2. Abnormal wastage
  3. Abnormal gain
  4. Scrape value
  5. By-product
  6. Normal cost of normal output
4. Explain various methods of opportunity joint cost in detail explain methods of accounting of by-products.
5. Prepare specimen account of the abnormal gain.

### Short Examples

1. A company uses process costing to value its output and all materials are input at the start of the process following information relates to the process for one month input 3000 units opening stock 400 units normal loss 10 percentage of input closing stock 200 units find out output if actual losses were 400 units
2. A product passes through 4 processes. The output of each process is input of subsequent process. The loss in 4 processes is respectively 25% 20% 20% and 16 2/3 % of the input. Product at the end of the last process is 40000 kg. Find out input in first process.
3. Units introduced in process 15000 units. Normal wastage is 8% of input. Actual production 13500 units. Find out normal wastage units.
4. A product passes through three processes. In process one wastage is 8%, in process two abnormal gain is 10% and in process three wastage is 10% of units

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introduced. The final output of last of last process is 2277 units find out number of units introduced in process 1.

Kindly prepare all multiple-choice questions.

### Examples (Attempt any 7 others than done in class)

Sr no	Particulars
1	Guj uni 2017, Process A B C
2	Guj uni 1994, Varda Manufacturing
3	Guj uni 2005- Gajanan limited
4	Guj uni 2006 - A B C Limited
5	Guj uni 2007 - A B C
6	Guj uni 1997 - Samarth Limited
7	Guj uni 2015 - Main product - by product
8	Sales value after further processing cost - Guj uni 2002,2016
9	Anamika Company - Gun uni 2013
10	Hiteshi limited - Guj uni 2014
11	Kavish limited- Guj uni 2014
12	Sagar company - Guj uni 2017
13	Process x y z - Guj uni 2018
14	Anurag Company - Guj uni 2019
15	Sam Manufacturing - guj uni 2021

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### UNIT 2— PROCESS ACCOUNTING 2 AND 3 (INTER PROCESS PROFIT) and (CALCULATION OF EQUIVALENT PRODUCTION)

#### THEORY QUESTIONS

6. Explain inter process profit and transfer price
7. Explain concept of unrealized profit in stocks
8. Explain valuation of process stocks under fifo method
9. explain valuation of working progress under fifo method

#### Short Examples

5. From the given information, calculate unrealized profit in closing stock

Total expenses RS 1048000

Total cost RS 822080

Total profit rupees 225920

Closing stock rupees 128000

Kindly prepare all multiple-choice questions.

#### Examples (Attempt any 4 others than done in class)

Sr no	Particulars
1	Guj uni 2009, Process of AXE
2	Guj uni 2004 ABC Process
3	Guj uni 2005- Anand Company
4	Guj uni 2008 Zalak Limited
5	Guj uni 2007 - A B C
6	Guj uni 2010 Process I II III and finished goods
7	Guj uni 2011 - Gada electronics
8	Jasal Company - Guj uni 2012
9	Process 1, 2 Guj uni 2014, 2021
10	A LIMITED - Guj uni 2009
11	Process I, II, Finished stock Guj uni 2007

#### EXAMPLES ON EQUIVALENT PRODUCTION (ATTEMPT ANY 5 OTHER THAN DONE IN CLASS)

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1. 12	Guj uni 2018–Process II March 2012
2. 13	AXE Company - Guj uni 1990
3. 14	Chemical company guj uni 2000
4. 15	Process 2 - guj uni 1999
5. 16	Guj uni 2005 - AB COMPANY LIMITED
6. 17	Guj uni 2008 - Yatrik company
7. 18	Daya limited - Guj uni 2011
8. 19	Shruti Limited - Guj uni 2012
9. 20	Birva limited Guj uni 2013
10.21	Education Limited Guj uni 2013
11.22	Jay Company guj uni 2014
12.23	Kamal limited Guj uni 2019

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## UNIT 3– AMALGAMATION ACCOUNTS

### THEORY QUESTIONS

1. Explain the difference between amalgamation, absorption, and reconstruction.
2. Explain methods to arrive at purchase consideration
3. Explain Accounting Standard 14

Kindly prepare all multiple-choice questions.

**Examples (Attempt any 4 others than done in class)**

Sr no	Particulars
1	Sagar and Sartia
2	Sahil - Sheetal - Guj uni 2003
3	Guj uni 1986- Sukh Sagar
4	Guj uni 1995 Dev Anand
5	Guj uni 2021–Jogi vijogi
6	Guj uni 2009 - Rekha Radha
7	Guj uni 2012 - Alu Akhrot
8	Nupur Dhaval - Guj uni 2014
9	Jay Vijay Guj uni 2017
10	Sagar Sarita - Guj uni 2010

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## UNIT 4– ABSORPTION ACCOUNTS

### THEORY QUESTIONS

1. Write all the journal entries in the book of the purchasing company on absorption.

Kindly prepare all multiple-choice questions.

### Examples (Attempt any 4 others than done in class)

Sr no	Particulars
1	SHIV & PARVATI LTD. GUJ. UNI. 2012
2	NAZIYA & MAHERA LTD. GUJ. UNI. 2008
3	NAFISA & KARISHMA LTD. GUJ. UNI. 2010
4	KOMAL & SHITAL LTD. GUJ. UNI. 2011
5	ANISA & HAMIDA LTD. GUJ. UNI. 2012
6	Timir TEJ Guj uni 2007
7	Jagat Rangat---Guj uni 2016
8	Amisa Hamida - Guj uni 2012