Seat No.: _____   Enrolment No._____

GUJARAT TECHNOLOGICAL UNIVERSITY
Diploma Engineering - SEMESTER–V • EXAMINATION – SUMMER • 2015

Subject Code: 355405   **Date: 15-05-2015**
Subject Name: Cost Accounting
Time: 02:30 pm - 05:00 pm   **Total Marks: 70**
Instructions:
1. **Attempt all questions.**
2. **Make suitable assumptions wherever necessary.**
3. **Figures to the right indicate full marks.**
4. **English version is considered to be Authentic.**

Q.1 (a) What is Cost Accounting? Explain its objectives?   **07**
  (b) The following expenses have been incurred in respect of a factory   **07**
   having 4 same machines.
   - Rent and rates Rs. 6000 p.a.
   - Power consumed by the shop @ 10 Paise per unit Rs. 4800 p.a.
   - Repairs and maintenance of machines Rs. 960 p.a.
   - Lighting for shop Rs. 800 p.a.
   - Attendants two, each getting Rs.60 p.m.
   - Supervisor's Salary Rs. 600 p.a.
   - Lubricants etc. Rs. 100 p.a.
   - Depreciation per machine Rs. 600 p.a.
   - Hire-Purchase instalments for the machines Rs. 1200 p.a.
   [Including Rs.300 for interest]
   - Each machine consumes 10 units of power per hour
   - Calculate the machine hour rate.

Q.2 (a) Explain the elements of cost.   **07**
  (b) Distinguish between direct labour and indirect labour ?   **07**
                    OR
  (b) The standard time fixed for a job is 8 hours .A worker is paid at Rs.2 per hour   **07**
   The actual time taken to complete the job is 6 hours.
   Calculate the total wage earned by worker under following methods.
   (i) Time Wage (ii) Piece Wage (iii) Halsey wage

Q.3 (a) Patel Transport Co. has been given a route of 20 Kilometeres [one   **07**
   way] for running mini buses. The Co. has two mini buses, each
   costing Rs.1,10,000 and having a life of 10 years with a scrap value
   of Rs.14,000 per bus. The estimated expenditures and other
   particulars are given below :
   Insurance Charges 3% per annum. Annual tax for each bus 3900
   Total garage rent (for two buses) per month 1600
   Annual repairs for each bus. 4800
   Driver's Salary for each bus per month 3000
   Conductor's Salary for each bus per month 2000
   Monthly administration expenses for both buses 4800
   Diesel and oil per 100 kms. 150
   Each bus will make four round trips per day, Carrying on an
   average passengers on each trip. The bus will run on average for 25 days in
   month From the above information, Calculate the cost per passenger
   kilometer and also calculate one way passenger freight adding 50% profit on
   freight income.
  (b) What is time wage system? Discuss its merits and demerits?   **07**
                    OR

Q.3	(a)	Explain how profit is calculated on Incomplete contract.	**07**
	(b)	Explain the meaning of operating cost and discuss its characteristics. State the industries in which it is applicable.	**07**
Q.4	(a)	What are the limitations of Marginal costing.	**07**
	(b)	Explain Reconciliation of cost and Financial Accounts	**07**

OR

Q. 4 (a) The data of PQR Limited are as under : **07**

Selling Price per unit 20	Variable cost per unit 10
Total fixed cost 40000	Sales 100000

Calculate from the above information :
(1) Break Even point [in rupees]
(2) Profit volume ratio.
(3) Margin of safety when sales is Rs.120000.
(4) Profit when total sales is of Rs.150000.
(5) Calculate the sales if a profit target of Rs.50000 has been fixed.

	(b)	What do you understand by Joint Product and By Product?	**07**
Q.5	(a)	Explain the definition and characteristics of standard costing	**07**
	(b)	Explain types of standard costing	**07**

OR

Q.5	(a)	Discuss the features of process costing?	**07**
	(b)	Explain the difference between normal loss and abnormal loss?	**07**

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