

Assignment No. 2

Course Code: DEACC506

Registration Number: \_\_\_\_\_

Instructions:

- a. Attempt all questions given below in your own handwriting. Assignment in typed format will not be considered for evaluation.
- b. The student has to complete the assignment in the allocated pages only. Any other page in case utilized shall not be considered.

Q1. From the following details of store receipts and issues of material "Tibet" in a manufacturing unit, prepare the store ledger using Last in first out (FIFO) method of valuing the issue and calculate the value of stock as on March 31, 2022.

5-Jan	2,000 units purchased @ ₹13 each
11-Jan	Issued 3,000 units to production
1-Feb	2,500 units purchased @ ₹14 each
17-Feb	Issued 3,400 units to production
16-Feb	Issued 2,000 units to production
7-Mar	2,000 units purchased @ ₹15 each
18-Mar	2,500 units purchased @ ₹16 each
28-Mar	3,000 units issued to production

Stock on January 1, 2022 was 6,000 units at ₹12 each.

[10 Marks] [CO3, L3]

Signature of the Student \_\_\_\_\_

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Note:-

CO: is the Course Outcome as per your course syllabus.

L1-L6: Learning level objectives as per Revised Bloom Taxonomy (RBT).

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Q2. Analyze the Cash position of Dravid Enterprises by preparing a cash budget for the month of May, June and July 2022, on the basis of following information:

Income and Expenditure Forecasts

Month	Sales (₹)	Purchases (₹)	Wages (₹)	Office Expenses (₹)	Selling Expenses (₹)
March	70,000	46,000	9,000	3,000	2,000
April	72,000	48,000	8,000	4,500	3,000
May	64,000	43,000	10,000	3,500	2,500
June	68,000	45,000	8,500	4,000	3,500
July	76,000	49,000	9,500	3,000	3,500
August	80,000	44,000	8,000	3,500	3,500

Additional Information:

- Cash balance on May 1, 2020 was ₹ 10,000.
- Advance tax of ₹ 6,000 each is payable in March and June.
- 50% of sales are on cash.
- 80% of purchases are on credit.
- Period of credit allowed i) by suppliers---2 months, and ii) to customers---1 months
- Wages to be paid in same month.
- Lag in payment of office and selling expenses ---1 month.
- Lag in payment of selling expenses ---1/2 month.

[10 Marks] [CO3, L4]

Signature of the Student\_\_\_\_\_

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