

St. Mira's College for Girls,
(Autonomous-Affiliated to Savitribai Phule Pune University)

Class: TYBCOM

Subject: *Cost and Works Accountancy-II*

Subject Code: C51714

SEM V

(2018-2019)

Unit :3

Skill Development –Problem Solvong skills- Reconciliation Statement

TYBCOM COSTING II SEM V FLEXI TEST II 2018-19

Date: 20-9-2018

Name: *Anisha Nippargi*

Total Marks: 10

Roll No.: 4260

Q. The Net profit of Cyntel Ltd. was ₹2,71,500. A scrutiny of the figures from Cost and Financial sets of accounts revealed the following facts:-

	(₹)
Income Tax provided in Financial Account	80,000
Bank interest and Dividend credited in Financial Account	2,000
Loss due to depreciation in stock values	12,500
Depreciation charged in Cost Account	25,000
Interest on investment included in Financial Account	15,000
Work Overheads under recovered in Cost Books	6,000
Office Overhead over recovered in Cost Books	3,000
Depreciation charged in Financial Account	20,000
Obsolescence loss charged in Financial Account	10,000
Profit shown by the Cost Accounts	3,55,000

Prepare Reconciliation Statement to reconcile the two sets of accounts (with complete format).

valuation of depreciation.

Cost	Financial	Over/under
25000	20000	↑ 5000

Borche

(Dimple Borche)

Subject Teacher



Jh

Principal Incharge
St. Mira's College for Girls

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Statement Showing Reconciliation		Amt
Particulars:		
	Profit as per cost accounts	355000 ✓
Add: i)	Overcharge of expenses recorded in cost accounts Office overhead - 3000 ✓ Repentation - 5000 ✓	
ii)	Items or expenses recorded in cost accounts ✓	
iii)	Income recorded in financial accounts Bank interest and dividend - 2000 ✓ Interest on investment - 15000 ✓	
iv)	Overvaluation of opening stock in cost accounts ✓	
v)	Undervaluation of closing stock in cost accounts ✓	
	Sub total	25000
		<u>380000</u>
Less: i)	Undercharge of expenses recorded in cost accounts Works overhead - 6000 ✓	
ii)	Items or expenses recorded in financial accounts Bank Income Tax - 20000 ✓ Obsolescences - 10000 ✓	
iii)	Income recorded in cost accounts	
iv)	Undervaluation of opening stock in cost accounts ✓	
v)	Overvaluation of closing stock in cost accounts ✓	
		<u>96000</u>
	Net profit as per cost accounts →	<u>271500</u>

Name and Signature of the Faculty:

Dr. Dimple Buche

Dimple Buche

Jayash

Principal Incharge
St. Mira's College for Girls

