

# COST ACCOUNTING



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## Description

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**4.7 COST ACCOUNTING**

## OBJECTIVE

The objective of this subject is to familiarize students with the various concepts and element of cost.

### Unit 1: INTRODUCTION TO COST ACCOUNTING

Introduction – Meaning & Definition of Cost, Costing and Cost Accounting – Objectives of Costing -

Comparison between Financial Accounting and Cost Accounting – Application of Cost Accounting –

Designing and Installing a Cost Accounting System – Cost Concepts - Classification of Costs – Cost Unit –

Cost Center – Elements of Cost – Preparation of Cost Sheet – Tenders and Quotations.

### Unit 2: MATERIAL COST CONTROL

Meaning – Types – Direct Material – Indirect Material - Material Control – Purchasing Procedure – Store

Keeping – Techniques of Inventory Control – Setting of Stock Levels – EOQ – ABC Analysis – VED

Analysis – Just In-Time – Perpetual Inventory System – Documents used in Material Accounting - Methods

of Pricing Material Issues – FIFO – LIFO – Weighted Average Price Method and Simple Average Price

Method.

### Unit 3: LABOUR COST CONTROL

Meaning – Types – Direct Labour – Indirect Labour – Timekeeping – Time booking – Idle Time –

Overtime – Labour Turn Over. Methods of Labour Remuneration - Time Rate System – Piece Rate System

– Incentive Systems – Halsey plan – Rowan Plan – Taylor's differential Piece Rate System and Merrick's

Differential Piece Rate System – Problems

### Unit 4: OVERHEAD COST CONTROL

Meaning and Definition – Classification of Overheads – Procedure for Accounting and Control of

Overheads – Allocation of Overheads – Apportionment of Overheads – Primary Overhead Distribution

Summary – Secondary Overhead Distribution Summary – Repeated Distribution Method and Simultaneous

Equations Method – Absorption of Factory Overheads – Methods of Absorption – Machine Hour Rate –

Problems.

### Unit 5: RECONCILIATION OF COST AND FINANCIAL ACCOUNTS

Need for Reconciliation – Reasons for differences in Profit or Loss shown by Cost Accounts and Profit or

Loss shown by Financial Accounts – Preparation of Reconciliation Statement and Memorandum  
Reconciliation Account

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