

**JYOTI NIVAS COLLEGE AUTONOMOUS
SYLLABUS FOR 2018 BATCH AND THEREAFTER**

Programme: Integrated B.Com. M.Com

Semester: V

METHODS OF COST ACCOUNTING

Course

Code:

19IC503

No. of Hours: 60

COURSE OBJECTIVES:

- To provide an in-depth insight in students about techniques of Cost ascertainment in both manufacturing and service sectors.
- To make the students familiar with the specific costing methods used by various industries.
- To familiarise the students with Cost Management techniques.

LEARNING OUTCOMES:

- The Students will learn the various methods of Costing to be applied according to various sectors of Industries
- The subject help the students to apply Cost management techniques ABC, target Costing etc.,
- The students can predetermine the cost for one operation industries based on various situation.

UNIT 1

One operation costing (unit or output costing)

08 HRS

Meaning – scope – preparation of cost – sheet, tenders or quotations. Treatment of scrap, defective and stocks of raw-material, work-in-progress and finished goods. Difference between production account and cost sheet. Practical problems on cost sheet, tenders or quotations

UNIT 2

Job, Batch and Contract Costing
18 HRS

Job Costing: Meaning, features and objectives – preparation of job-cost sheet.

Batch Costing: Features - Practical problems on simple Batch Cost sheet and Economic Batch Quantity

Contract Costing - Comparison between job and contract costing— profit on incomplete contracts – escalation clause – cost plus contracts – work-in-progress and its valuation. Practical problems -presentation of incomplete contract in the balance sheet.

Accounting standard on accounting for construction contracts (IAS-11) be discussed.

