**Cost & Management Accounting**

**NMIMS Centre for Distance and Online Education (NCDOE)**

**Internal Assignment Applicable for April 2025 Examination**

**Q1. The stock in hand of material as on 1st September was 500 units at Rs. 10 per unit. The following purchases and issues were subsequently made. Prepare the Stores Ledger Account showing how the value of the issues would be recorded under FIFO method.**

**Purchases:**

**6th Sept. 100 units at Rs. 11**

**20th Sept. 700 units at Rs. 12**

**27th Sept. 400 units at Rs. 13**

**13th Oct. 1,000 units at Rs. 14**

**20th Oct. 500 units at Rs. 15**

**17th Nov. 400 units at Rs. 16**

**Issues:**

**9th Sept. 500 units**

**22nd Sept. 500 units**

**30th Sept. 500 units**

**15th Oct. 500 units**

**22nd Oct. 500 units**

**11th Nov. 500 units**

**Answer:**

**Introduction:**

The Stores Ledger Account is a vital record in inventory management, maintaining a detailed account of stock movements, including purchases and issues. Under the **FIFO (First-In, First-Out) method**, the oldest stock is issued first, ensuring that materials are valued accurately according to their purchase price.

In this case, beginning stock and subsequent purchases are recorded, and issues are made by depleting older inventory first. This method is useful in periods of rising prices, as it results in lower cost of goods sold and higher inventory valuation. By preparing the Stores Ledger Account using FIFO, we can track material costs efficiently, ensure accurate inventory valuation, and support financial decision-making. The ledger will clearly reflect the cost of each issue, providing transparency in stock management.

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**Q2. Discuss the role of management accounting in shaping strategic decisions within an organization. Provide examples of how management accounting practices can influence long-term planning and sustainability.**

**Answer:**

**Introduction:**

Management accounting plays a crucial role in strategic decision-making by providing financial insights that guide long-term planning, cost control, and performance evaluation. It helps organizations allocate resources efficiently, set financial goals, and assess risks.

Key management accounting tools, such as **budgeting, cost analysis, variance analysis, and balanced scorecards**, enable businesses to make data-driven decisions. For example, **activity-based costing (ABC)** helps companies optimize pricing strategies, while **capital budgeting** supports investment decisions for sustainable growth.

By integrating management accounting into strategy, businesses can enhance profitability, improve resource utilization, and ensure long-term sustainability. For instance, companies adopting **environmental cost management** can reduce waste and enhance corporate social responsibility, leading to competitive advantages and long-term success.

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**Q3 (a) Calculate Break-Even Point from the following particulars.**

**Fixed Cost Rs.1,50,000**

**Variable cost per unit Rs.10**

**Selling price per unit Rs.15**

**Answer:**

**Introduction:**

The **Break-Even Point (BEP)** is the level of sales at which total revenue equals total cost, resulting in no profit or loss. It helps businesses determine the minimum sales required to cover costs.

BEP is calculated using the formula:

By applying the given values, we can determine the number of units that must be sold to reach the break-even point.

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**Q3 (b) Analyze the differences between standard costing and budgetary control. How do these tools help in managing operational performance within an organization?**

**Answer:**

**Introduction:**

**Standard costing** and **budgetary control** are essential tools for managing operational performance in an organization. Standard costing focuses on setting predetermined costs for materials, labor, and overhead, helping in cost control and variance analysis. Budgetary control, on the other hand, involves preparing financial plans and monitoring actual performance against budgets to ensure financial discipline.

Both tools aid in cost management, efficiency improvement, and decision-making by identifying deviations and corrective actions, ensuring that organizational objectives are met effectively and efficiently.

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