

## COST ACCOUNTING-1

### Course Content

<b>Unit No.</b>	<b>Topics / Chapters Name</b>
I	Elements of Cost Unit Costing & Reconciliation Component of total cost Historical Cost Sheet- Estimated Cost Sheet Reasons for Disagreement in Profits & Preparation of Reconciliation Statement
II	<b>Operating &amp; service Costing</b> (Transport and Hospital Costing) Concept –feature-Utility Cost Unit & Cost Analysis Practical Problems on Transport & Hospital Costing
III	<b>Material and Labour Costing</b> Types of material-various types of inventories-bin card-pricing issues-different levels of inventory-Economic Ordering Quantity- JIT approach-ABC system –FIFO ,LIFO and weighted average method of inventory control-Wage rate systems-time wage and piece wage system of wage control-incentive wage systems-labour turn over- Idle time
IV	<b>Accounts of Overheads</b> Principles for overheads-Classification of overheads: Functional, Element wise and behaviour wise, absorption or recovery of overheads-absorption or recovery of overheads- Apportionment of overheads over various departments-Reapportionment of overheads
V	<b>Process Costing –I</b> Meaning and features-process of losses and gains-Accounting of waste, scrap, defectives and spoilage-concept of joint and by product- methods of accounting for joint products and by products
VI	<b>Process Costing –II</b> Inter process profit and transfer price (valuation of process stock under FIFO and Average cost method –Valuation of work in progress under FIFO and Average cost methods.