Answer all questions and show your workings

Question 1 : Function-based costing

JIM Ltd has identified the following overhead costs and cost drivers for next year

Expenses /cost	Expected (cost) \$	
Selling cost	45,000	
Administration Cost	35,000	
Manufacturing overhead cost	108,000	
Utilities cost [store]	12,000	
Cost Drivers:		
Product X	Machine Hours	
Product Y	Direct Labour Hours	
Direct Labour Hours	12,000 hours	
Machine Hours	18,000 hours	

The following is the cost of 2 products made by the company:

	Product X	Product Y
Direct materials	\$4200	\$2600
Direct Labor Hour Rate	\$10.50	\$16.50
Units completed	150	200
DLH (hours)	560	420
Machine hours	660	240
Actual Cost	\$ 3200	42100

REQUIRED

- Calculate the Predetermined Rate [PR] for product X using machine hours and product Y using direct labour hours
- What is the applied cost assigned to product X and product Y?
- 3. Calculate the total product cost using FBC for both products
- 4. Calculate the unit cost for each product
- 5. Is the applied cost for product X under or over-applied? What effect this will have on the cost of goods sold and the Net income?
- Is the applied cost for product Y under or over-applied? What effect this will have on the cost of goods sold and the Net income

Questions And Answers About Full Cost Accounting

JS Bruner

Questions And Answers About Full Cost Accounting:

Unveiling the Magic of Words: A Report on "Questions And Answers About Full Cost Accounting"

In a world defined by information and interconnectivity, the enchanting power of words has acquired unparalleled significance. Their power to kindle emotions, provoke contemplation, and ignite transformative change is truly awe-inspiring. Enter the realm of "Questions And Answers About Full Cost Accounting," a mesmerizing literary masterpiece penned by a distinguished author, guiding readers on a profound journey to unravel the secrets and potential hidden within every word. In this critique, we shall delve in to the book is central themes, examine its distinctive writing style, and assess its profound impact on the souls of its readers.

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