

ACCOUNTING FUNDAMENTAL

Executive Summary

Cost accounting is the system of accounting they can be help to the management. Cost of product and services cannot be decided without cost accounting (Dalla Via, 2014). Cost accounting is use various costing techniques and methods to solving the problem related to any cost data and principles. Control of cost, computation of cost and analysis of cost these are three very important and helpful to the transaction of business and help to achieve the organizational goal (Horngren, 2009). Under the assignment we will describe about the nature, behavior, purpose, techniques and tools of the cost accounting (Demska, 1982).

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Introduction

Any form of the business activities integral part is accounting. The main purpose of the maintenance of the books is to keep systematic records within the organization. Managerial accountant maintained proper books of accounts in respect of the sales, purchase, assets and liabilities (Agénor, 2017). The main roles and responsibility to maintained the books of accounts by the managing director or finance manager (Demska, 1982). If the outside party or auditor finds any kind of default or mistake, then the entire responsibility is the entity or the person who maintain the books of accounts (Gordon, 2016).

LO1. Concepts of Cost Accounting

It is an approach to evaluate the entire cost related for conducting the business activity. Basically it is based on the standard accounting practices; it is the most important tool of the business which helps to manager for determining what kind and how many expenses are involved for maintains the present model (Horngren, 2009). The principle of cost accounting also helpful for utilized the project variation of cost in the event that particular changes are implemented. It is the system worked for tracking the raw materials which are grow through stages slowly to final goods (Horngren, 2009). When the raw materials are put into the manufacturing, the system at the time records all the materials used for manufacturing purpose (Horngren, 2009).

Nature of Cost Accounting

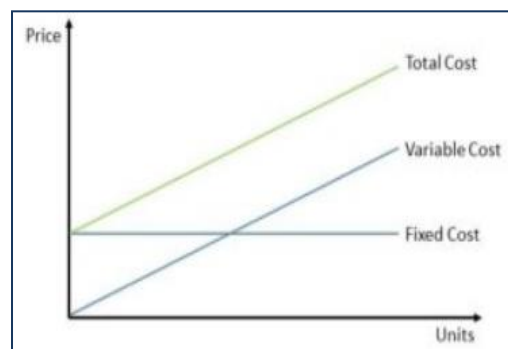
The word cost accounting is form when two words i.e. cost and accounting combined. It is process for the development of financial reports of the owner. It also utilized for the classification, recording and accurately allocate the expenses, which are helpful to determined the cost of the product and services (Verrecchia, 1982). The main purpose of cost accounting is to control and provide guidance for management of cost. It involves the ascertainment of cost for each order, contract, job and process which may be accurate. They also deal with the price of product and also record the selling and distribution expenses. The provision of cost accounting of such analysis and classification of expenses related to the total cost of the specific units of products and services (Brown, 2003). At the same time they also focused on the controlling of the cost of ascertainment and reduce the product cost. The cost accounting principles, methods and techniques used for cost controlling and ascertain the profits. The other purpose of managerial decision making is based on the proper presentation of the information.

Behavior of cost

Good managers not only to understand the conceptual knowledge of behavior of the cost, but they can't apply this concept in real world. Data of the cost are influence the complex interaction. The points for assessing the actual character of the behavior of cost more daunting or suspected. It important for management must understand the cost behavior and sometimes needs knowledge of accounting work (Dalla Via, 2014). This is the most important concepts used for budgeting.

Fixed Cost

It is the cost that cannot vary when the production was changed. But the fixed cannot become zero when the production is zero. It does not change for short period of time. The fixed cost is constant for operations of the business or it used for operating the cost which cannot be avoided by the company. Its value also determines the product cost and profit and loss incurred by company.



Variable Cost

Those are cost which varies when the total cost of the organization results or outputs also varies. We say that variable cost changes in same proportion of the result or output. When the sales of the company increased variable cost automatically increased. The variable cost will determined by the raw materials and the output of the company (Dalla Via, 2014). It is the cost that directly varies in proportion to vary in the production and output.

Semi- Variable Cost

The cost which combines both elements i.e. fixed cost and variable cost, so it is known as semi-variable cost (Dalla Via, 2014). At certain limit the cost is fixed after that when the production increased cost also changes this level is semi-variable cost level.

Purpose of Cost Accounting

The main purpose of the cost accounting is focused on the inner process of company. Owner of considered nature, accounting and collect of information for collecting data and also accountant classify the information (Brown, 2003). They also prepare a report from information and data to control the manufacturing process which helps for accomplish the goals and analyze the data or information for future decision. The purpose of cost accounting is:

- **Production Cost:** The first main purpose of cost accounting is to classify the managerial and cost accounting, which is used for financial reporting as well as for classify the cost of the manufacture. The gross revenue margin is determine of the business by using it, raw materials, wholesale product and direct labor are supplied and also helps to calculate the cost of production.
- **Evaluation:** Cost classification is properly handled by the firm price accounting system and units which allows financial manager to makes information or data for products and also used for repairing the production line (Verrecchia, 1982). Each and every bolt and nuts are properly accountant if it's used for manufacturing. Manger evaluates the proper classification of data which allows for cost classification.
- **Cost Control:** Accounting reports are used by manager to determine areas ripe for cost cut measures. If they increased the expense of one area reveal problems for reporting. If the data and information are entered in wrong account and it also corrected by company manager. Cost accounting and classification are allows to manager to control the process and cost cut when they are needed (Gordon, 2016). The process when lacks send then more resources to specific areas. Company also review and provide advice adjustment in cost classification.
- **Cost Accounting:** It is the sub set of both the managerial and financial accounting describes the value of cost of the product and services. Manger used these reports which shows the cost classification to determined the production cost are more them the estimated or not.

Techniques of Cost Accounting

Cost accounting main aims at helps by manager of company to identify and evaluate the outcomes of decisions, it also known as management accounting. It includes preparation of financial reports and statistical information used for taking correct long and short term decision. It also contains all the information in detailed about the cash flow of the company. The tools and techniques of cost accounting are defined as under:

- **Historical Cost Accounting:** It involves the gathering of information from historical cost, which involved for particular jobs. It also provides detail information to companies, so they used this data for estimation of cost of product. It is the techniques used for comparison to present cost standard data. The output is used by manager indecision making, cost control and future planning.
- **Fund Flow Statement:** With the help of fund flow technique manager analyze the company financial status. They also checked that where funds are coming from and how the company utilized the funds in company. Both cash and funds analysis helps to know how we effectively utilized the cash better in company.
- **Marginal Costing Techniques:** It helps for monitoring the changes in cost and sales due to the variation in the volume of the manufacturing. In this techniques manager used break even analysis to determine the cost. This report is used for creation of decision and increases the profits.
- **Replacement Techniques:** It is also known as revaluation techniques. There are various issues were arises in front of the manager when the prices of the product are rise. It also helps to manager to maintain and presser the company capital. These techniques also define how variation of cost affects the financial statement of the company.
- **Decision Making Techniques:** It defines that business working is very complex. It required for assessing the several factors, variables and circumstances before the company makes the final decision. Several tools of cost accounting are used by company such as costing, capital budgeting and marginal costing are used for maximize the company profits.

Methods of Cost Accounting

We know that cost accounting is the systems used for calculated the cost of the product and services. We used several methods of costing in business (Brown, 2003). Any methods of costing are used according to the needs of the company. The main methods of costing are as follows:

- **Job Costing:** Under the job costing us together all the expenses for a particular works. This activity is based on the basis of the order. So, it's also the part of the particular costing the order. Mostly this method of costing used in factories for producing the machine tools and products, furniture's and hardware's (Demski, 1982). Company also makes a job card for particular work of job. Some features of job costing are as follows: Calculate cost of each unit separately and cost sheet also develop for particular job.
- **Batch Costing:** job costing less than the batch costing, it also an extension. In this we cannot only calculate or collect the price of each product but also the price of particular team, group and batch are calculated. Each and every group has production of one unit under the batch costing. Such as readymade clothes and biscuit batch.
- **Contract Costing:** When the operations are big and take more times than it is known as contract costing. They also maintain a different contract accounts for each contract of the company. Mostly it is used for construct a building, machine, roads and other.
- **Process Costing:** It is mostly used in those areas where manufacturing will active at all time. Each and every manufacturing has one process such as raw materials and others. We all know that product is from at the end of the process (Brown, 2003). Such as paper, oil and chemical industry.
- **Unit Costing:** It is also known as single and output costing. When the company produces several units of product than they divide it form the total cost of the manufacturing.
- **Operating Costing:** When the company only provides services other than goods, then this process is known as operation costing.

LO2. Principle of Accounting

Main principle of cost accounting is as follows.

- **Relationship of cause and effect:**

The relationship of cause and effect establish for particular item of the cost. It is one of the Main principles of cost accounting (Agénor, 2017). Particular parts of the cost as minutely relate to the cause. And the same effect on the various section of the organization should be determined. Only cost should be share by those system for which cost has been acquire.

- **Only cost charge after it incurrence:**

System cost involves that cost only they have been absolutely acquired (Graves, 1971). Example: selling cost is not charged with system cost although it is even in the factory.

- **Abnormal cost is exclusion from cost account:**

Overall cost acquire because of abnormal reason like a negligence and theft cannot be take attention while compute the system cost. It is one of the principles of cost accounting (Graves, 1971).

- **Double entry principle:**

Any error or mistake to lower the chance, control of cost and ledger of cost accounts, should be maintained on the principle of double entry. Guarantee the correctness of cost statement and cost sheet they can be prepare for control of cost and ascertainment of cost (Horngren, 2009).

LO3. Financial Statement

Task 1

<u>Cash Account</u>					
Date	Particular	Amount Dr £	Date	Particular	Amount Cr.£
Jan-19	To Capital a/c	5000	Jan-19	By Motor van a/c	600
04-Jan	To Sergei Loan a/c	1000	03-Jan	By Goods purchase a/c	1300
	To Sales a/c	300		By Motor Van Expen. paid a/c	200
	To Sales a/c	500		By Storage Expen. Paid	150
				By Sergei Loan repaid a/c	350
				By Drawing a/c	175
				By Balance c/d	4025
	Total	6800		Total	6800
<u>Capital A/c</u>					
Date	Particular	Amount Dr £	Date	Particular	Amount Cr.£
Jan-19			Jan-19	By Cash	5000
	To Balance C/d	5000			
		5000			5000
<u>Goods Brought A/c</u>					
Date	Particular	Amount Dr £	Date	Particular	Amount Cr.£
	To Cash	1300		By Balance	1300
		1300			1300
<u>Sold Goods A/c</u>					
Date	Particular	Amount Dr £	Date	Particular	Amount Cr.£
				Cash A/c	300
	To Balance	800		Cash A/c	500
		800			800

Sergei Loan A/c					
Date	Particular	Amount Dr £	Date	Particular	Amount Cr.£
	To Cash	350		By Cash	1000
	To Balance	650			
		1000			1000
Motor Van A/c					
Date	Particular	Amount Dr £	Date	Particular	Amount Cr.£
	To Cash	600		By Balance b/d	600
		600			600
Storage Expenses A/c					
Date	Particular	Amount Dr £	Date	Particular	Amount Cr.£
	To Cash	150		By Balance	150
		150			150
Motor Van Expenses A/c					
Date	Particular	Amount Dr £	Date	Particular	Amount Cr.£
	To Cash	200		By Balance	200
		200			200
Drawing A/c					
Date	Particular	Amount Dr £	Date	Particular	Amount Cr.£
	To Cash	175		By Balance	175
		175			175

Trial Balance as on 31 January

Praticulars	Amount Dr £	Amount Cr.£
Capital Account		5000
Drawnig Account	175	
Sergei Loan Account		650
Sold Goods		800
Brought Goods	1300	
Motor Van Expences	200	
Storage Expences	150	
Motor Van Account	600	
Cash Account	4025	
Total	6450	6450

Profit and Loss Account for the month of 31 January

Praticulars	Amount Dr :	Praticulars	Amount Cr.£
To Opening Inventory		By Sold Goods	800
To Brought Goods	1300	By Closing Inventory	800
To Gross Profit	300		
	1600		1600
To Moter Van Expenses	200	By Gross Profit	300
To Storage Expenses	150	By, Net Loss	50
Total	350	Total	350

Balance Sheet as on 31 January

Liabilities	Amount Dr.£		Amount Cr.£
<u>Capital</u>	5000	<u>Non Current Assets</u>	
Less: Net Loss	50	Motor Van	600
	4950		
Less : Drawing	175		
	4775		
<u>Unsecured Loan</u>		<u>Current Assets</u>	
Loan From Sergei	650	Closing Inventory	800
		Cash Account	4025
Total	5425	Total	5425

Task 2

CASH A/C			
PARTICULAR	AMOUNT	PARTICULAR	AMOUNT
TO CAPITAL A/C	300	BY MOTOR VAN PURCHASE	150
TO LOAN FROM TATIANA	250	TO GOODS BROUGHT	200
TO GOODS SOLD	350	BY RENT PAID	50
		BY DRAWING	60
		BY LOAN REPAYED	200
		TO BALANCE B/D	240
	900		900
CAPITAL A/C			
PARTTICULARS	AMOUNT	PARTICULARS	AMOUNT
TO CASH A/C	300	TO BALANCE B/D	300
	300		300
PURCHASE A/C			
PARTICULAR	AMOUNT	PARTICULAR	AMOUNT
TO CASH A/C	200	BY BALANCE B/D	200
	200		200
TATIANA A/C			
PARTICULAR	AMOUNT	PARTICULAR	AMOUNT
TO BANK A/C	250	BY CASH	200
		BY BALANCE	50
	250		250

MOTOR VAN A/C

PARTICULAR	AMOUNT	PARTICULAR	AMOUNT
TO BANK A/C	150	BY BALANCE B/D	150
	150		150

SALES A/C

PARTICULAR	AMOUNT	PARTICULAR	AMOUNT
TO BANK A/C	350	BY BALANCE B/D	350
	350		350

RENT A/C

PARTICULAR	AMOUNT	PARTICULAR	AMOUNT
TO CASH A/C	50	BY BALANCE B/D	50
	50		50

DRAWING A/C

PARTICULAR	AMOUNT	PARTICULAR	AMOUNT
TO CASH A/C	60	BY BALANCE A/C	60
	60		60

Trial Balance as on 31 January

Praticulars	Amount Dr £	Amount Cr.£
Capital Account		300
Drawnig Account	60	
Tatiana Loan Account		50
Sold Goods		350
Brought Goods	200	
Rent Paid	50	
Motor Van Account	150	
Cash Account	240	
Total	700	700

Profit and Loss Account for the month of 31 January

Praticulars	Amount Dr £	Praticulars	Amount Cr.£
To , Opening Inventory		By Sold Goods	350
To , Brought Goods	200	By Closing Inventory	100
To, Gross Profit	250		
	450		450
To ,Rent Paid	50	By Gross Profit	250
To, Net Profit	200	By, Net Loss	
Total	250	Total	250

Balance Sheet as on 31 January

Liabilities	Amount Dr £	Assets	Amount Cr.£
<u>Capital</u>	300	<u>Non Current Assets</u>	
Addition : Net Profit	200	Motor Van	150
	500		
Less : Drawing	60		
	440		
<u>Unsecured Loan</u>		<u>Current Assets</u>	
Loan From Tatiana	50	Closing Inventory	100
		Cash Account	240
Total	490	Total	490

Task3

CASH A/C			
PARTICULAR	AMOUNT £	PARTICULAR	AMOUNT £
TO BALANCE	343	BY WAGES A/C	12
TO SALE	64	BY WAGES A/C	14
TO SALE	110	BY PURCHASE GOODS A/	75
TO SALE	84	BY RICH	162
TO SALE	30	BY NEW OFFICE DESK	32
TO SMITH	18	BY WAGES A/C	17
TO HARVEY	25	BY OFFICE EXPENSES	3
TO MOON	26	BY MAX	21
		BY WAGES A/C	15
		BY BALANCE B/D	349
	700		700

FURNITURE AND FITTINGS			
PARTICULAR	AMOUNT £	PARTICULAR	AMOUNT £
TO BALANCE	198	BY BALANCE B/D	230
TO CASH A/C	32		
	230		230

SMITH			
PARTICULAR	AMOUNT £	PARTICULAR	AMOUNT £
TO BALANCE	18	BY CASH	18
	18		18

RICH

PARTICULAR	AMOUNT £	PARTICULAR	AMOUNT £
TO CASH	162	BY BALANCE B/D	12
		BY PURCHASE A/C	150
	162		162

WAGES A/C

PARTICULAR	AMOUNT £	PARTICULAR	AMOUNT £
TO CASH A/C	12	BY BALANCE B/D	58
TO CASH A/C	14		
TO CASH A/C	17		
TO CASH A/C	15		
	58		58

SALES

PARTICULAR	AMOUNT £	PARTICULAR	AMOUNT £
BY BALANCE	412	BY CASH A/C	64
		BY CASH A/C	110
		BY CASH A/C	84
		BY CASH A/C	30
		BY HARVEY	124
	412		412

HARVEY'S A/C

PARTICULAR	AMOUNT £	PARTICULAR	AMOUNT £
TO BALANCE B/D	39	BY CASH	25
To Sales	124	TO BALANCE C/D	138
	163		163

PURCHASE

PARTICULAR	AMOUNT £	PARTICULAR	AMOUNT £
TO RICH	150	TO BALANCE C/D	225
TO CASH	75		
	225		225

MAX

PARTICULAR	AMOUNT £	PARTICULAR	AMOUNT £
TO BALANCE B/D	26	BY CASH	26
	26		26

Trial Balance as on 31 January						
Praticulars					Amount Dr £	Amount Cr.£
office expenses					3	0
opening inventory					458	
Harvey's Account					138	0
Sales Account					0	412
Wages Account					58	0
Cash Account					349	0
Furniture and Fittings					230	0
Purchase					225	
Capital					0	1049
						0
Total					1461	1461

Opening Balance sheet	
Liabilities	Amount £
Capital (Balancing Figure)	1049
Current Liabilies	
Trade Payable	
Rich	12
Max	21
Total	1082
Assets	
Fixed Assets	
Furniture And Fittings	198
Current Assets	
Inventory	458
Cash in hand	343
Debtors:	
Smith	18
Harvey	39
Moon	26
Total	1082

Profit and Loss Account for the month of 31 January

Paticular	Amount	Paticular	Amount
To , Opening Invento	458	By Sold Goods	412
To , Brought Goods	225	By Closing Inventory	0
	0	By, Gross loss	271
	683		683
To, Gross loss	271	By, Net Loss	332
To , Wages	58		
To, Office Expenses	3		
Total	332	Total	332

Balance Sheet as on 31 January

Labilities	Amount	Assets	Amount
<u>Capital</u>		<u>Non Current Assets</u>	
Opening Balance	1049	Furniture And Fittin	230
Less Net Loss	332		
Less : Drawing			
	717		
		<u>Current Assets</u>	
<u>Current Liabilities</u>		Closing Inventory	0
Trade Payable		<u>Debitors</u>	0
		Harvey	138
		Cash	349
Total	717	Total	717

Task4

JOURNAL ENTRIES IN THE BOOKS OF RICARDO TRADERS				
DATE	PARTICULARS	L.F.	AMOUNT IN €	AMOUNT IN €
02-Jun	CLAIRE A/C DR. TO SALES A/C (BEING GOODS SOLD TO CLAIRE)		8500	8500
13-Jun	PURCHASE A/C DR. TO GEORGINA A/C (BEING GOODS PURCHASED FROM GEORGINA)		12000	12000
14-Jun	HYWEL A/C DR. TO SALES A/C (BEING GOODS SOLD TO HYWEL)		9000	9000
20-Jun	CASH A/C DR. TO SALES A/C (BEING GOODS SOLD FOR CASH)		6000	6000
21-Jun	PURCHASE A/C DR. TO ANDREW (BEING GOODS PURCHASED FROM ANDREW)		4500	4500
22-Jun	SALES RETURN A/C DR. TO CLAIRE'S A/C (BEING GOODS RETURNED BY CLAIRE)		1000	1000
24-Jun	PURCHASE A/C DR. TO MANDY'S A/C (BEING GOODS PURCHASED FROM MANDY)		5000	5000

24-Jun	CASH A/C	DR.	7125	
	5% DISCOUNT A/C	DR.	375	
	TO CLAIRE'S A/C			7500
	(BEING PAYMENT MADE AFTER AVAILING 5% DISCOUNT)			
25-Jun	CASH A/C	DR.	9000	
	TO HYWEL'S A/C			9000
	(BEING PAYMENT MADE BY HYWEL)			
25-Jun	GEORGINA A/C	DR.	12000	
	TO CASH A/C			11160
	TO DISCOUNT A/C			840
	(BEING PAYMENT MADE TO GEORGINA AFTER 7% DISCOUNT)			
27-Jun	ANDREW'S A/C	DR.	4500	
	TO CASH			4410
	TO 2% DISCOUNT A/C			90
Total			79000	79000

CLAIRE'S A/C

PARTICULAR	AMOUNT	PARTICULAR	AMOUNT
TO SALES A/C	8500	BY SALES RETURN A/	1000
		BY CASH A/C	7125
		BY DISCOUNT A/C	375
	8500		8500

GEORGINA'S A/C

PARTICULAR	AMOUNT	PARTICULAR	AMOUNT
TO CASH A/C	11160	BY PURCHASE A/C	12000
TO DISCOUNT A/C	840		
	12000		12000

HYWEL'S A/C

PARTICULAR	AMOUNT	PARTICULAR	AMOUNT
TO SALES A/C	9000	BY CASH A/C	9000
	9000		9000

ANDREW'S A/C

PARTICULAR	AMOUNT	PARTICULAR	AMOUNT
TO CASH A/C	4410	BY PURCHASE A/C	4500
TO DISCOUNT A/C	90		
	4500		4500

CASH A/C			
PARTICULAR	AMOUNT	PARTICULAR	AMOUNT
TO CLAIRE'S A/C	7125		
TO HYWEL'S A/C	9000	BY BALANCE B/D	6555
TO SALES	6000	ANDREW'S A/C	4410
		GEORGINA'S A/C	11160
	22125		22125

SALES A/C			
PARTICULAR	AMOUNT	PARTICULAR	AMOUNT
TO CLAIRE'S A/C	1000	BY CLAIRE'S A/C	8500
BY BALANCE B/D	27500	BY HYWEL'S A/C	9000
		BY MANDY	5000
		BY CASH	6000
	28500		28500

PURCHASE A/C			
PARTICULAR	AMOUNT	PARTICULAR	AMOUNT
TO GEORGINA'S A/C	12000	BY BALANCE B/D	16500
TO ANDREW'S A/C	4500		
	16500		16500

DISCOUNT GIVEN A/C			
PARTICULAR	AMOUNT	PARTICULAR	AMOUNT
TO CLAIRE'S A/C	375	BY BALANCE B/D	
			375
	375		375

DISCOUNT RECEIVE A/C			
PARTICULAR	AMOUNT	PARTICULAR	AMOUNT
TO BALANCE B/D	930	BY GEORGINA'S A/C	840
		BY ANDREW'S A/C	90
	930		930

MANDY A/C			
PARTICULAR	AMOUNT	PARTICULAR	AMOUNT
TO SALES A/C	5000	BY BALANCE B/D	5000
	5000		5000

Trial Balance as on 31 January		
Praticulars	Amount Dr £	Amount Cr.£
Claire's Account		0
Georgina's Account	0	0
MANDY	5000	0
Sales Account	0	27500
Purchases	16500	0
Andrew's Account	0	
Discount Received	0	930
Discount Given	375	
Cash Account	6555	
Total	28430	28430

Task 5

Capital V/S Revenue Expenditure

Capital expenditure	Revenue expenditure
This expenditure is used for long period of time.	This expenses are occurred for short terms.
It can be show in balance sheet and income statement	It can be only show in income statement
It can be provide benefit from more than one year	It can be provide benefit only in current accounting year
It can be improve the earning capacity	It can be maintain the earning capacity
It cannot match with the capita receipt	It can be match with the revenue receipt.

Capital expenditure:

Capital expenditure is one of the expenditure has made to incurred an assets and enhance the capacity of the assets (Brief, 1995). Capital expenditure or expense is the long term expenditure. The amount of money spend by the company for acquire any long term capital assets or rise its lifespan to produce future cash flow or increase the capacity of capital assets or fall production cost, it is called as capital expenditure.

Revenue Expenditure

This expense is occurred for smooth running the daily business activities and its nature is recurring. Expenditure which is acquired on a regular basis for attending the operation activity of the firm is also called revenue expenditure (Brief, 1995). Revenue expenditure or expense is the short term expenditure. It can be charged only on the income statement.

Conclusion

Cost accounting is the key element of accounting. Accounting is very important for running the successful business (Horngren, 2009). For the success of any business, maintaining their record safely. Accuracy they give large and small enterprise with the inventory monitoring, produce of product, feature of reporting, they can play large piece in the company all over the success (Gordon, 2016). Cost accounting signifies the cost of single system and defeat financial accounting.

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