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Business Management
Forosigan Loredana Sorina-1816249
Lecturer Dr.Rexon Nting

Fundamental accounting

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Introduction

In cut through business environment it is necessary for every business unit to handle and manage all type of financial statements in systematic process. Finance manger should have to deal with all type of routine transaction and non-routine transaction for their organization. Method and techniques of cost accounting tools are very suitable solutions of financial hurdles of organization. This assignment deals with all types of tools and techniques which are necessary for the development of the organization.

1. Fundamental Accounting Concepts

Concept of cost accounting

The concept of accounting costs states that all purchases of items ,should be recorded and kept in books at cost. Thus, if a balance sheet shows an asset at a certain value, we should assume that it is its cost, unless otherwise specified.

It determines cost of products, processes, projects so that correct amounts in the financial statement should be reported.

Cost accounting Nature:

Cost accounting is the parts of knowledge:

It is most important branch of knowledge and it is discipline by itself. It consists of its own principles, conventions, and concepts. The rules and principles vary from one industry to another. It also covers recording, classification, determination and controlling of cost.

Cost accounting is a science:

Cost accounting refers to the body of systematic knowledge which not only relates to cost accounting but also relates to wide variety of subjects like data processing, law, and production and material control. For carrying out day to day business it is important to understand all these subjects. In case of natural science cost accounting is not perfect science.

Cost accounting is a profession because it has become challenging for all business. Professional assistance is provided to accountants by work accountant and institute of cost of India and it makes rules for the profession work.

Cost accounting is helpful for management;

Information and measures are provided by cost accounting for the control and guidance of different levels of management.

Cost accounting is an art which requires ability and skills of cost accountant.

Behavior of cost accounting

Cost behavior refers to the relationship between total costs and activity level. Based on behavior, costs are categorized as fixed, variable or mixed. Fixed costs are constant regardless of activity level, variable costs change proportionately with output and mixed costs are a combination of both.

1.Variable cost: When there is an increment in activity, variable cost amount also increments, in same ratio and it will decrease in same ratio as activity decreases. They changes with change in their output.

2.Fixed cost: It is stable regardless of activity level. When there is an increase and decrease in activity amount of fixed cost will never change as it is fixed cost.

3.Mixed or semi variable cost: mixed cost is the combine cost of both fixed cost and variable cost. These costs are sometimes variable cost and sometime variable cost.

Purpose of cost accounting

Is to future forecast of cost and sales revenue, to make the determination of cost of production of every product. There are many purposes for which cost accounting is needed some of them are described :

Planning and budgeting:

For the business enterprise planning is must for running business for future. The plans can be for short term and long term. Cost accounting is helpful for the enterprise as well as for aspects of individuals of organization.

Control of activities of business:

Control can be assisted by making the difference of actual information cost with that which is contained in plan. Cost accounting can be helpful for investigation of difference between planned and actual events.

In decision making:

Cost accounting is also helpful in making decisions for the future business operations. It is assisted by information from techniques of cost and volume of cost.

Evaluation of performance:

For evaluation the actual performance cost accounting information is helpful. So that decisions can be made of degree of optimality and also for resource utilization.

Techniques of cost accounting are used for controlling cost and for taking decisions of management. The following techniques are discussed below:

Uniform costing

For making comparison of costs, uniform costing is used by managers. It is used for same principles and process. By different firms and organizations, when principles and methods of cost accounting are used then this technique is known as uniform cost technique.

Marginal costing:

For the ascertainment of marginal cost we make the comparison between fixed and variable cost. By this technique management can make decisions for production process. How much units have to be produced can be known by technique of marginal costing. Variable cost is included but fixed cost is not considered.

Standard costing:

The cost which is incurred in production work is also compared with predetermined cost of product or process. For bringing about cost effectiveness variances are analyzed. It is mainly associated with cost of manufacturing company's of direct labor, material, and manufacturing overhead.

Direct costing:

Direct cost can be incurred by the use of this mechanism for product, process and project. It is the technique in which except variable cost, fixed cost and direct cost all cost are written off to profit and loss.

Absorption costing:

This technique is defined as charging all cost whether it is fixed or variable cost for the operations or process. It is known as full costing technique and from marginal costing differs where fixed cost excluded.

Methods of cost accounting

To determine production costs, they differ from one industry to another.. The following methods for decisions making of management are described:

Job costing:

In this method of accounting, for every work, job and project cost are analyzed and collected separately. Cost is analyzed for every job because all the jobs are identified separately. When work is carried out on customers request then also this method is used. For printers, tools of machine manufacture, workshops of general engineering job costing method are useful.

Proces costing:

It is used in industries for production and manufacturing area. The raw materials can become the finished product by making use of this method. For ascertaining the cost of every finished product at each process this method is suitable. Particular process account is made in which all the costs which are incurred for production process are charged.

Operating costing:

This operating method is more helpful where the production of same thing is done again and again or where the stock of goods is made. Unit of cost is an operation in this method. This method is used in automobiles units, manufacturing of cycle, water supply department, and electricity department and referred as method of service costing.

Unit costing:

Method is mostly used for industries where continuous manufacturing is done and units are same. Cement industries, brick words, mines, breweries, oil drilling etc. make use of unit

costing method. Purpose of method is to ascertain per unit cost of output and each element of that cost.

Multiple costing:

For the same product when more than one method is used then it is called as multiple costing method. The industries where many parts are produced separately and then assembled in finished product this method is helpful there known as composite costing. Televisions, cars and electronic gadgets are examples.

Contact costing:

This Method is used in contract work such as construction of dam, roads, building, etc and every contract is treated as single unit of cost for ascertaining the cost and method is helpful where job is spread for long period of time.

2. Principles of Accounting

Management of company obtains the information which is needed for operation of enterprise from cost accounting effectively. (Grave, 1971) There are main principles of cost accounting which are discussed as below:

To identify all costs:

Cost accounting focuses on mainly on particular product, activity and project. Cost accounting relies on the principle of identifying the costs that is there in the area you are analyzing. For creating the budget cost is collected and estimated.

Going Concern Principle: In this principle, they assume that company run for a long period of time, which allows firming make some prepaid for future accounting periods.

Cause and effect relationship:

For every cost item relationship of cause and effect is necessary. The cost which has provided which are being share with different units that are passed by departments.

Principle of double entry:

Cost ledgers and cost control accounts are maintained to lessen changes of error on principle of double entry. For correctness of cost sheet and statement it ensures for ascertaining the cost and controlling the cost.

Matching principle:

For reporting the expense the matching principle directs company in the given period in which the revenues are earned. For the end of accounting period, cost accounting results in the liability for appearing in balance sheet. With adjusting entries and accounting accrual basis the principle of matching is associated.

Full Disclosure Principle: The financial statement is used for specific information required for lenders and investors. All the material or information is disclosed in the financial statement or annual report of the company

3. Financial Statement

Task 1

Trial Balance as on 30 April

Particulars	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 30 April

Particulars	Amount Dr £	Particulars	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 30 April

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

Task 2

<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.£
	To Balance	800		Cash A/c	300
				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

Particulars	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

Balance Sheet as on 31 January

Labilities	Amount Dr £	Assets	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

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

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 REPAID	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

Particulars	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

Labilities	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/C	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 Liabilities	
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			
0	0	0	0
To , Opening Inventory	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

Liabilities	58	Assets	0
<u>Capital</u>		<u>Non Current Assets</u>	
Opening Balance	1049	Furniture And Fitting	230
Less Net Loss	332		
Less : Drawing			
	717		
<u>Current Liabilities</u>		<u>Current Assets</u>	
Trade Payable		Closing Inventory	0
		<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. 5% DISCOUNT A/C DR. TO CLAIRE'S A/C (BEING PAYMENT MADE AFTER AVAILING 5% DISCOUNT)		7125 375	7500

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
			79000	79000

CLAIRE'S A/C			
PARTICULAR	AMOUNT	PARTICULAR	AMOUNT
TO SALES A/C	8500	BY SALES RETURN A/C	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

Revenue expenditure:

Revenue expenditure refers to the cost for an accounting period which is called as expense.

There are two main forms of revenue expenditure are as under:

- **Generating revenue:** For operating a business, revenue expenditure is the day to day expenses like for sales, rent, utilities, offices supplies and salaries.
- **To maintain revenue generating assets:** includes repairing and maintenance cost, so they have is occurring to support current activities and do not improve the life and increase the life of an assets.

Revenue expenditure is referred to as expenses which are recurring in nature and are relatively small. These are used for meeting out needs of business. Revenue expenditure does not include in the book value of assets because any future benefits are provided by revenue expenditure. (RP, 1995)

Capital expenditure:

It is long term expenditure. It is included in balance sheet as an asset under the plant, machinery and in cash flow statements it is included under investing activities. It is also called as capex, which is referred to as money which is used for purchase, improve the long term assets. Long term assets may be equipments, property which has useful life of more than a year. This expenditure is helpful for undertaking new projects or investments by company. Capital expenditure is of different types:

Money which is spending for business purposes.

Equipments of electric power.

IT items.

Addition in fixed assets.

Purchase items of plant and machinery.

Comparison between revenue expenditure and capital expenditure:

Revenue expenditure

For maintaining the organization revenue expenditure is helpful

It occurs repeatedly and is regular.

In balance sheet it is not appeared.

It is a type of nominal account.

This contains plant, repairs, machinery, rent, insurance, etc.

Capital expenditure

Position of business is improved by capital expenditure.

It does not occur repeatedly and is regular.

In balance sheet it is appeared.

It is a type of real account.

This contains building, furniture, land, plant, machinery, etc.

Conclusion

At the conclusion we conclude several concepts about cost accounting, nature, behavior and purpose of cost accounting. I learned from this report some methods, techniques and principles of cost accounting. Also understand the practical questions with their theoretical explanation. It is also clear that the accounting principles are used by the company for the operations of the company, who can make more profits.

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