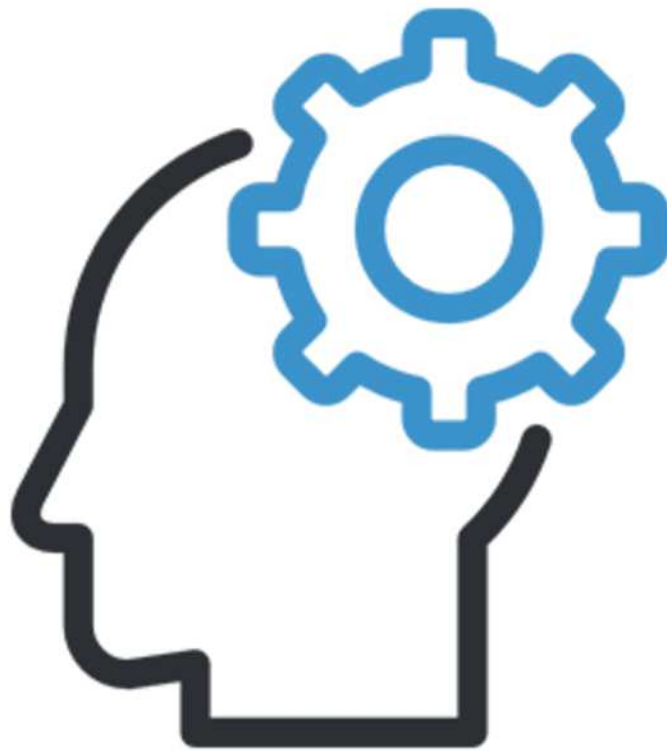


Finance Solution Sample

 Finance Homework Help.org



Dudhope Designs

Task 1

Stock record card for Material X120 (FIFO)

Date	Receipt			Issue			Balance	
	Units	CU (£)	Value (£)	Units	CU (£)	Value (£)	Q	V (£)
March 2	500	5	2 500					
3				150	5	750	350	1 750
4				350	5	1 750	0	0
6	500	5,2	2 600					
7				450	5,2	2 340	50	260

Task 2

The worksheet Labour in job file 1036

	Basic wage	Bonus	Over time	Total cost
Cutting	100	30	0	130
Assembling	348	0	0	348
Finishing	360	0	240	600

Dudhope Designs

Task 3

Part a

Overhead Analysis

Description	Cutting	Assembl	Finishing	Service	Total
Overheads					
Rent and Rates	£4 050	£5 400	£6 750	£5 400	£21 600
Heat and Light	£3 375	£4 500	£5 625	£4 500	£18 000
Depreciation	£2 000	£2 500	£0	£1 500	£6 000
Indirect Labour	£6 000	£8 000	£10 000	£24 000	£48 000
Total	£15 425	£20 400	£22 375	£35 400	£93 600

Part b)

Re-apportioning in the service department

Description	Service
Overheads	
Rent and Rates	£5 400
Heat and Light	£7 200
Depreciation	£5 400
Indirect Labour	£3 600
Total	£21 600

Part c)

Total Production overhead

Department	Total overheads
Cutting	£15 425
Assembling	£20 400
Finishing	£22 375
Service	£35 400
Overheads	£93 600

See part a above for the workings and fomulae

Part d)

fomulae above

Dudhope Designs

Part d)			<div style="border: 1px solid black; background-color: yellow; padding: 2px;"> formulae above </div>
Task 4			
Determining the selling price			
Direct Material	4 090		
Additional materi	1532		
		5 622	
Direct Labour Cut	130		
Assembling	348		
Finishing	600	1078	
Total overheads			
	40		
	174		
	156	370	
		<u>7 070</u>	
VAT	20%	1414	
		<u>8 484</u>	
Profit	30%	2545,2	
Selling price		<u>11 029</u>	<div style="border: 1px solid black; background-color: yellow; padding: 2px;"> This is the selling price to be charged on the customers </div>