

St. Lawrence High School

A Jesuit Christian Minority Institution



Study Materials 6

Sub: Costing & Taxation

Class: XII

Chapter: Unit I: Cost of Materials II

Topic: Store Ledger Account

Date: 19/06/2020

Sums for Practice

1. From the following information, prepare a Store Ledger Account under LIFO method: 2016: (4)

Feb. 1: Opening balances 800 units @ ₹10 per unit.

Purchases	Issues
Feb 4: 300 units @ ₹11.25	Feb. 10: 1,000 units
Feb. 14: 1,400 units @ ₹11.40	Feb. 16: 950 units
Feb. 24: 700 units @ ₹11.60	Feb. 25: 800 units

HS 2015

2. From the following information, prepare a Store Ledger Account under FIFO method: 2017 (4)

Jan 1 : Opening Balance 1,000 units @ ₹2.00

„ 10: Purchased 600 units @ ₹2.10

„ 12: Issued 1,200 units

„ 22: Purchased 800 units @ ₹2.20

„ 25: Issued 600 units

„ 31: Issued 400 units

HS 2016

3. From the following information, prepare a Store Ledger Account under Weighted Average Cost Method: 2016 (4)

April 1 : Opening Balance 1,000 units @ ₹9.00

„ 3 : Purchased 1,500 units @ ₹10.00

„ 6 : Issued 390 units

„ 8 : Shortage 10 units

„ 10 : Issued 500 units

„ 15 : Purchased 200 units @ ₹8.70

„ 18 : Issued 1,000 units

HS 2017

4. From the following information prepare a Store Ledger Account under LIFO method: 2017 (4)

Jan 1 : Opening Balance 1,500 units @ ₹2.50 per unit

„ 5 : Purchased 900 units @ ₹2.75 per unit

„ 10: Issued 1,600 units

„ 15: Purchased 1,100 units @ ₹3.00 per unit

„ 20: Issued 750 units

„ 31: Issued 800 units

HS 2018

5. From the following information, prepare a Stores Ledger Account under FIFO method:(4)
2018

	<u>Receipts</u>		<u>Issues</u>
	Units	Amount(₹)	Units
Feb 1 (Opening)	1,000	5,000	----
„ 9	500	2,000	----
„ 14	----	----	1,200
„ 20	1,000	3,000	----
„ 28	----	----	1,100

Shortage of 50 units was found on 25th February, 2018.

HS 2019