

# MEMORANDUM OF FINDINGS

CRN : CRN-XXXXXX

Session: Autumn 2021

Paper: Cost and Management Accounting

	Maximum marks	Your Performance in attempted question						Zero
		Not Attempted	Good > 75%	Above Passing 51% to 75%	Passing 50%	Below passing 25% to 49%	Poor <25%	
A.1	■ Option 1							
	● Proceeds from sale of inventory	1.5		✓				
	● Penalty on rent	1.0			✓			
	● Sale of machinery	2.0			✓			
	● Tax	0.5	✓					
	■ Option 2							
	● Contribution margin	6.5				✓		
	● Fixed overheads	5.0		✓				
	● Tax	0.5	✓					
	● Sale of machine	1.0	✓					
	● Net present value and conclusion	2.0			✓			
A.2	(a)							
	● Demand units	1.0			✓			
	● Profit maximization schedule - in existing country	7.0		✓				
	● Profit maximization schedule - in country X	7.0				✓		
	(b) 01 mark for each factor	4.0			✓			
A.3	(a) Equivalent production units	2.0			✓			
	(b)							
	(i) ● Material price variance	4.0				✓		
	● Material mix variance	3.0		✓				
	● Material yield variance	2.0			✓			
	(ii) ● Variable factory overhead expenditure variance	2.0	✓					
	● Variable factory overhead efficiency variance	2.0						✓
	(iii) ● Fixed factory overhead expenditure variance	1.0	✓					
	● Fixed overhead efficiency variance	2.0			✓			
	● Fixed overhead capacity variance	2.0	✓					
A.4	■ Quantity schedule	1.0		✓				
	■ Equivalent production units	3.5		✓				
	■ Statement of cost per unit	2.0			✓			
	■ Statement of cost allocation	1.5				✓		
	■ Process account	2.0				✓		
A.5	(a)							
	● Weighted average selling price at 14000 and 16000 units	6.0			✓			
	● Total fixed costs using high and low method	4.0		✓				
	● CM ratio	1.0	✓					
	● Breakeven revenue	1.0	✓					
	● Margin of safety units	2.0			✓			
	(b) Discussion on conclusion, if any	2.0		✓				

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A.6	(a) 0.5 mark for each situation	2.0				✓			
	(b)								
	(i) ● 01 mark for each journal entry	3.0						✓	
	● Adjusted selling price	1.0		✓					
	● NRV loss on good units of B	2.0					✓		
	● NRV loss on damaged units of A	2.0				✓			
	● NRV loss on damaged units of B	2.0					✓		
	(ii) 0.5 mark for adjusted value of each category of inventory	3.0	✓						
		100							

**Other Comments:**

(i) You did not read the requirements of the question and consequently missed out the key aspects of the answers Q.2(a) and Q.4.

(ii) You did not provide workings in Q.5.

THE END

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