

**Q1: The following are data on the actual and standard cost and variances of an industrial company:**

<u>Details</u>	<u>Actual Cost</u>	<u>Standard Cost</u>	<u>variances</u>
Direct material	2400000	2500000	Materials price 50000 fav. Material quantity 50000 fav.
Direct labor	2600000	2500000	rate var. 75000 un fav. Labore ficiency 25000 un fav.
f o h	300,000	2800000	Controllable var. 125000 un fav. Volume var. 75000 un fav.

**Required:**

1. Record the journal entries under the single plan. The price variance is recognized at the time of purchase. the quantity purchased is fully used and 10% of the cost represents ending inventory for WIN and the remaining production is sold in full.

Note: that the variances closes in profits and losses account and that the value of sales amounted to 9 million dinars and amounted to marketing and management of 250,000 dinars.

**Q2: The following are data on the actual and standard cost and variances of an industrial company:**

<u>Details</u>	<u>Actual Cost</u>	<u>Standard Cost</u>	<u>variances</u>
Direct materials	1220000	1200000	price variance 10000 un Quantity var. 10000 un
Direct labor	1330000	1300000	rate variances 15000 un efficiency var. 15000 un
f o h	2550000	2500000	controllable var. 20000 un volume var. 30000 un

**Required:**

1. record journal entries under the unified (single )plan Note that the variances of the price is recognized at the time of purchase and that the quantity purchased was fully used and 75% of the production was transferred to inventory and 90% of the production was sold.

2. Preparation of the list of costs and income detection Note that the deviation closes in profits and losses and the value of sales amounted to 5 million dinars and the cost of marketing and management 150000 dinars.