



**STARRY GOLD
ACADEMY**

Welcome To Starry Gold Management Information

Live Class

Starting By 2:00pm

Prompt.

6/11/2021



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ACADEMY**

**THE INSTITUTE OF CHARTERED
ACCOUNTANT OF NIGERIA (ICAN)
FOUNDATION LEVEL**

MANAGEMENT INFORMATION

NOVEMBER 2021 DIET

LIVE CLASS



General Examination Tips

1. Ensure you get to the exams hall 30 Minutes before the exams and identify your sit if possible
2. Once you get to the exams hall, don't panic as that will increase your level of anxiety thereby making you easily forget what you already know.
3. If you are given the exams question paper, the first thing you should do is read carefully the instruction



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to have a better understanding of what you are required to do.

4. If you come across any question you don't understand don't be scared and start wasting time on the question. Doesn't start with those questions first, just go ahead answering the ones you already understand and then come back to the tough ones later



5. Make sure that you conclude and round up your work at least 10 mins before the schedule time, so that you can cross check your work properly.

Additional Tips:

- **Basic Readiness** - Get your Biro, ruler, Exam docket and Calculator
- ***Mental, Emotional & Psychological*** Readiness - Sleep well, Don't over stress yourself.
- Be 100% Focus. Avoid distraction and Avoid unnecessary Panic & Fear.
- Believe In Yourself (Be Self-confidence) - **What you know is enough to pass the exam.**



- Read carefully ALL instructions at the top of the examination paper
- Always start by reading the Case Study, Appendices and the exam question/requirements, **taking note of specific demands of the question.**
- Re-read the Question requirements very well to ensure complete understanding of what is required, by **underlining the key facts** of each given appendix.

Now Let Us Start



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In Regards To This

Diet ICAN Exam,

What Are Your Greatest Fears?



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ICAN NOVEMBER 2021 LIVE CLASS NOTE

MANAGEMENT INFORMATION

QUESTION 1

XY Limited buys a particular product from Lagos and sells to customers in Ile-Ife. For the six months ended December 31, 2015, the company recorded the following transactions. There was an opening balance of 5,000 units valued at N70 each.

Date	Quantity bought (units)	Cost per unit (N)
------	-------------------------	-------------------

July	5,000	74
------	-------	----

September 4,	500	77
--------------	-----	----

November	7,500	79
----------	-------	----

Date	Quantity sold (units)	Selling Price per unit (N)
------	-----------------------	----------------------------



August	7,000	100
October	5,000	110
December	8,000	115

You are required to:

a. Record the above transactions on a store ledger card using each of the following methods:

i. FIFO

ii. Weighted Average

b. Determine the gross profit for the period using the weighted Average method



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QUESTION 2

Pacific Ocean Printers was contracted to produce 10,000 copies of a book by Knowledge Publishers Limited for N1 million only. The job, which was given Job No. A50, started on October 27, 2014. As at the end of 2014, the following costs had been charged to the job by Pacific Ocean Printers.

N

Direct materials	200,000
Direct labour	50,000
Production overhead	75,000

In January 2015, Pacific Ocean Printers completed the job incurring the following additional cost:



- January 12, – Material requisition MR 155: 1800 units at N100 per unit
- January 14 – 16, – Labour time ticket No 314: 260 hours at N140 per hour.
- January 19, – Material requisitions MR 155: 400 units at N300 per unit. · January 20 – 24, – Labour time ticket no 324: 300 hours at N80 per hour. It is the policy of Pacific Ocean Printers to absorb 150% of direct labour cost as production overhead. Selling and Administrative expenses was N54,000.

Required:

- a. Prepare a job cost sheet for the job to reflect the transaction for 2014 and 2015 (10 Marks)



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- b. Assuming there was no other job in progress at the end of 2014, how much should Pacific Ocean Printers reflect in its books as work-in-progress at the end of 2014? (2½ Marks)
- c. What is the expected profit on Job A50 by Pacific Ocean Printers, if any? (2½ Marks)
- d. List FIVE information on a typical job cost sheet



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**Thank You For Being With Me
Through The Class
And Your Contributions.
Bye For Now
And Good Luck In Your Exams**



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