Valuation of Materials Issue

1. Prepare stores ledger under FIFO, LIFO, Weighted Average and Simple Average Method to the following:

|  |  |  |
| --- | --- | --- |
| Date | Transactions | Units and amount |
| 1/1/2021 | Opening stock | 200 units@Rs.3 |
| 2/1/2021 | Materials purchased | 300 units@Rs4 |
| 3/1/2021 | Materials issued | 250 units |
| 4/1/2021 | Materials purchased | 100 units@SRs2 |
| 5/1/2021 | Materials issued | 50 units |
| 6/1/2021 | Materials purchased | 300 units@Rs3 |
| 7/1/2021 | Materials issued | 200 units |

2. Prepare stores ledger under FIFO, LIFO, Weighted Average and Simple Average Method to the following:

|  |  |  |
| --- | --- | --- |
| Date | Transactions | Units and amount |
| 1/1/2021 | Purchases | 4,000 units @Rs.4 |
| 2/1/2021 | Purchases | 500 units@Rs.5 |
| 3/1/2021 | Issue | 2,000 units |
| 4/1/2021 | Purchases | 6,000 [units@Rs.6](mailto:units@Rs.6) |
| 5/1/2021 | Issue | 4,000 units |
| 6/1/2021 | Issue | 1,000 units |
| 7/1/2021 | Issue | 2,000 units |
| 8/1/2021 | purchase | 4,500 units@Rs.5.50 |
| 9/1/2021 | Issue | 3,000 units |

3. Prepare stores ledger under FIFO, LIFO, Weighted Average and Simple Average Method to the following:

|  |  |  |  |
| --- | --- | --- | --- |
| Date | Particulars | Units | Price |
| 1/1/2021 | Balance | 400 | 2.50 |
| 2/1/2021 | Purchases | 275 | 2.70 |
| 3/1/2021 | Issue | 200 |  |
| 4/1/2021 | Purchases | 275 | 2.80 |
| 5/1/2021 | Issue | 200 |  |
| 6/1/2021 | Issue | 275 |  |
| 7/1/2021 | Purchase | 275 | 2.90 |
| 8/1/2021 | Goods lost | 50 |  |
| 9/1/2021 | Issued | 200 |  |

4. Prepare stores ledger under FIFO, LIFO, Weighted Average and Simple Average Method to the following:

|  |  |  |  |
| --- | --- | --- | --- |
| Date | Particulars | Units | Price |
| 1/1/2021 | Opening balance | 300 | 20 |
| 2/1/2021 | Issued | 150 |  |
| 3/1/2021 | Issued | 100 |  |
| 4/1/2021 | Received | 200 | 19 |
| 5/1/2021 | Issued | 65 |  |
| 6/1/2021 | Received | 240 | 22 |
| 7/1/2021 | Transferred from Job-1 to Job-2 | 10 | 20 |
| 8/1/2021 | Returned to supplier out of the purchases of 6/1/2021 | 20 |  |
| 9/1/2021 | Purchased | 100 | 24 |
| 10/1/2021 | Issued | 180 |  |

5. Prepare stores ledger under FIFO, LIFO, Weighted Average and Simple Average Method to the following:

|  |  |  |  |
| --- | --- | --- | --- |
| Date | Particulars | Units | Price |
| 1/1/2021 | Opening stock | 200 | 460 |
| 2/1/2021 | Issue | 140 |  |
| 3/1/2021 | Purchase | 350 | 450 |
| 4/1/2021 | Condemned | 30 |  |
| 5/1/2021 | Issued | 80 |  |
| 6/1/2021 | Issued | 210 |  |
| 7/1/2021 | Purchase | 200 | 480 |
| 8/1/2021 | Issued | 120 |  |
| 9/1/2021 | Purchased | 200 | 480 |
| 10/1/2021 | Issued | 200 |  |
| 11/1/2021 | Excess stock revealed | 10 |  |

1. Prepare stores ledger under FIFO, LIFO, Weighted Average and Simple Average Method to the following:

|  |  |  |
| --- | --- | --- |
| Date | Transactions | Units and amount |
| 1/1/2021 | Purchases | 400 kg @ Rs.2.10 per kg |
| 2/1/2021 | Issued | 600 kg |
| 3/1/2021 | Purchased | 800 kg@ Rs2.40 per kg |
| 4/1/2021 | Issued | 500 kg |
| 5/1/2021 | Purchased | 400 kg @2.50 |
| 6/1/2021 | Issued | 600 kg |

The stock on 1/1/2021 was 500 kg at Rs 2 per kg. There was return to stores on 7/1/2021 , 200 kg which was issued at Rs2 per kg. The stock verification on 8/1/2021 shows shortage of 10 kg.

**All the best**