

Costs & Revenues

photocopiable material

These pages may be photocopied for student use, but remain the copyright of the author. It is recommended that they are enlarged to A4 size.

The forms and formats include:

- inventory record
- employee's weekly timesheet
- work-in-progress calculation
- process costing accounts
- manufacturing account and income statement
- budget report
- report format



EMPLOYEE'S WEEKLY TIME SHEET

Employee:			Cost/Profit/Investment Centre:			
Employee number:			Basic pay per hour:			
	Hours spent on production	Hours worked on indirect work	Notes	Basic pay £	Overtime premium £	Total pay £
Monday						
Tuesday						
Wednesday						
Thursday						
Friday						
Saturday						
Sunday						
Total						

PROCESS COSTING ACCOUNTS

Dr				Process Account				Cr
	Quantity	Unit cost	Total cost		Quantity	Unit cost	Total cost	
		£	£			£	£	

Dr		Abnormal Gain/Loss* Account		Cr
		£		

* delete as required

Dr		Normal Loss Account		Cr
		£		

MANUFACTURING ACCOUNT AND INCOME STATEMENT

MANUFACTURING ACCOUNT AND INCOME STATEMENT		£	£
for the year ended			
Opening inventory of direct materials			
Add Purchases of direct materials			_____
Less Closing inventory of direct materials			_____
DIRECT MATERIALS USED			_____
Direct labour			
Direct expenses			
PRIME COST			_____
Add Production (factory) overheads:			
		_____	_____
Add Opening inventory of work-in-progress			_____
Less Closing inventory of work-in-progress			_____
PRODUCTION (FACTORY) COST OF GOODS MANUFACTURED			_____
Sales revenue			
Opening inventory of finished goods			
Production (factory) cost of goods manufactured			_____
Less Closing inventory of finished goods			_____
COST OF SALES			_____
Gross profit			_____
Less Non-production overheads:			
		_____	_____
Profit for the year			_____

BUDGET REPORT

	Flexed budget	Actual	Variance	Favourable (F) or Adverse (A)
Volume sold				
	£000	£000	£000	
Sales revenue				
Less costs:				
Direct materials				
Direct labour				
Overheads				
Operating profit				

REPORT

To:

From:

Date: