

Qno 3-Morton Electro**Quantity Schedule**

Date		Description	Units	Unit Cost	Total Cost
Jan	1	Beginning Inventory	8,000	5.89	47,120
Mar	15	Purchases	10,300	6.20	63,860
June	6	Purchases	12,400	6.60	81,840
Sep	20	Purchases	9,600	6.80	65,280
Dec	30	Purchases	7,700	7.00	53,900
			48,000		<u>312,000</u>
Less: Units Sold			(37,200)		
Ending Units			<u>10,800</u>		

By FIFO**Computation for Cost of Ending Inventory**

3100 units from purchases of Sep 20 @ Rs. 6.80 each	21,080
7700 units from purchases of Dec 30 @ Rs.7.00 each	<u>53,900</u>
Cost of Ending Inventory	<u>74,980</u>

Computation for Cost of Goods Sold

Cost of Goods Available for Sale	312,000
Less: Cost of Ending Inventory	<u>(74,980)</u>
Cost of Goods Sold	<u>237,020</u>

By LIFO

Computation for Cost of Ending Inventory

8000 units from beginning inventory of Jan 1 @ Rs.5.89 each	47,120
2800 units from purchases of Mar 15 @ Rs.6.20 each	<u>17,360</u>
Cost of Ending Inventory	<u>64,480</u>

Computation for Cost of Goods Sold

Cost of Goods Available for Sale	312,000
Less: Cost of Ending Inventory	<u>(64,480)</u>
Cost of Goods Sold	<u>247,520</u>

Computation for Weighted Average Unit Cost

Computation for Cost of Goods Sold			
Cost of Goods Available for Sale			312,000
Less: Cost of Ending Inventory			<u>(70,200)</u>
Cost of Goods Sold	-		<u><u>241,800</u></u>