Qno 3-Morton Electro Quantity Schedule Total Cost Description Unit Cost Date **Units Beginning Inventory** 8,000 5.89 47,120 1 Jan Mar 15 **Purchases** 10,300 6.20 63,860 12,400 **Purchases** 6.60 81,840 June 6 9,600 65,280 Sep **Purchases** 6.80 20 **Purchases** 7,700 7.0053,900 Dec 30 312,000 48,000 Less: Units Sold (37, 200)**Ending Units** 10,800

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	53,900			
Cost of Ending Inventory	74,980			

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Fundamentals of Financial Accounting

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

By LIFO

Computation for Cost of Ending Inventory				
47,120 17,360				
64,480				

Computation for Cost of Goods Sold			
Cost of Goods Available for Sale	312,000		
Less: Cost of Ending Inventory	(64,480)		
Cost of Goods Sold			

Operational Level 1

Fundamentals of Financial Accounting

By Weig	By Weighted Average					
Computation for Weighted Average Unit Cost						
Weig	hted		Cost of Goods Available for Sale			or Sale
Average		=	Units Available for Sale			le
Unit (Cost					
		=	312,000			
			48,000			
		=	6.5			

Computatio	n for Cos	t of Ending Invent	ory	
-			.	
Cost of Ending Inventory	=	Units in Ending Inventory	х	Weighted Average Unit Cost
Cost of Ending Inventory	=	10,800	х	6.5
Cost of Ending Inventory	=			70,200

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

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