Qno 1-Young Memon Company							
Quantity Schedule							
Date Description		Units	Unit Cost	Total Cost			
2001							
Jan	1	Beginning Inventory	250	2.98	745		
	7	Purchases	500	3.00	1,500		
Mar	21	Purchases	550	3.10	1,705		
June	14	Purchases	750	3.00	2,250		
Sep	17	Purchases	1,000	3.15	3,150		
Oct	24	Purchases	400	3.20	1,280		
Dec	28	Purchases	450	3.20	1,440		
			3,900		12,070		
Less: Units Sold		<u>(2,950</u>)					
Ending Units		950					

By FIFO	
Computation for Cot of Ending Inventory	7
100 units from purchases of Sep 17 @ Rs.3.15 each	315
400 units from purchases of Oct 24 @ Rs.3.20 each	1,280
450 units from purchases of Dec 28 @ Rs.3.20 each	1,440
Cost of Ending Inventory	3,035

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Computation for Cost of Goods Sold	
Cost of Goods Available for Sale	12,070
Less: Cost of Ending Inventory	(3,035)
Cost of Goods Sold	9,035

By LIFO

Computation for Cot of Ending Inventory	Computation	for Cot of Endin	g Inventory
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Cost of Ending Inventory	2,865
200 units from purchases of Mar 31 @ Rs.3.10 each	620
500 units from purchases of Jan 7 @ Rs.3.00 each	1,500
250 units from purchases of Beginning Inventory @ Rs.2.98 each	745

Computation for Cost of Goods Sold				
Cost of Goods Available for Sale	12,070			
Less: Cost of Ending Inventory				
Cost of Goods Sold	9,205			

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Operational Level 1

Fundamentals of Financial Accounting

By Weighted Average						
Comp	outation	<mark>for Weig</mark> l	hted Ave	rage Unit	Cost	
Weighted Average Unit Cost			Cost of Goods Available for Sale			
		=	Units Available for Sale			
		=	12,070			
			3,900			
		=	3.0949			

Computation for Cost of Ending Inventory						
Cost of Ending Inventory	=	Units in Ending Inventory	Х	Weighted Average Unit Cost		
Cost of Ending Inventory	=	950	Х	3.0949		
Cost of Ending Inventory	=			2,940		

Operational Level 1

Computation for Cost of Goods Solu	d	
Cost of Goods Available for Sale	12,0'	70
Less: Cost of Ending Inventory	(2,94	<u>40</u>)
Cost of Goods Sold	- 9,13	30

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