

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		<u>12,070</u>
Less: Units Sold			(2,950)		
Ending Units			<u>950</u>		

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

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	<u>1,440</u>
Cost of Ending Inventory	<u>3,035</u>

Computation for Cost of Goods Sold

Cost of Goods Available for Sale	12,070
Less: Cost of Ending Inventory	<u>(3,035)</u>
Cost of Goods Sold	<u>9,035</u>

By LIFO

Computation for Cost of Ending Inventory

250 units from purchases of Beginning Inventory @ Rs.2.98 each	745
500 units from purchases of Jan 7 @ Rs.3.00 each	1,500
200 units from purchases of Mar 31 @ Rs.3.10 each	<u>620</u>
Cost of Ending Inventory	<u>2,865</u>

Computation for Cost of Goods Sold

Cost of Goods Available for Sale	12,070
Less: Cost of Ending Inventory	<u>(2,865)</u>
Cost of Goods Sold	<u>9,205</u>

By Weighted Average**Computation for Weighted Average 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

X

Weighted
Average
Unit Cost

Cost of Ending
Inventory

=

950

X

3.0949

Cost of Ending
Inventory

=

2,940

Computation for Cost of Goods Sold

Cost of Goods Available for Sale			12,070
Less: Cost of Ending Inventory			<u>(2,940)</u>
Cost of Goods Sold	-		<u><u>9,130</u></u>

