Cost Sheet:

1. The directors of a manufacturing business require a statement showing the production results of the business for the month of March,2014. The cost accounts reveal the following information:

|  |  |
| --- | --- |
| Stock on hand 1st March,2014 |  |
| Raw Material | 25,000 |
| Finished Goods | 17,360 |
| Stock on hand, 31st March,2014 |  |
| Raw Material | 26,250 |
| Finished Goods | 15,750 |
| Purchase of raw material | 21,900 |
| WIP, 1st March,2014 | 8,220 |
| WIP, 31st March, 2014 | 9,100 |
| Sale of finished goods | 72,310 |
| Direct Wages | 17,150 |
| Non-productive wages | 830 |
| Works expenses | 8,340 |
| Office and administrative expenses | 3,160 |
| Selling and distributive expenses | 4,210 |

Show:

1. The value of material consumed
2. The total cost of production
3. The cost of goods sold
4. Gross profit/loss
5. Net profit/loss