

# COST ACCOUNTING - COST SHEET

[http://www.tutorialspoint.com/accounting\\_basics/cost\\_accounting\\_cost\\_sheet.htm](http://www.tutorialspoint.com/accounting_basics/cost_accounting_cost_sheet.htm)

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A cost sheet is prepared to know the outcome and breakup of costs for a particular accounting period. Columnar form is most popular. Although cost sheets are prepared as per the requirements of the management, the information to be incorporated in a cost sheet should comprise of cost per unit and the total cost for the current period along with the cost per unit and the total cost of preceding period. Data of financial statement is used for preparation of cost sheet. Therefore, reconciliation of cost sheet and financial statement should be done on a regular interval.

## Format

### COST SHEET OR STATEMENT OF COST

#### Total Units.....

Opening Stock of Raw material	...	...
Add: Purchases	...	...
	...	...
Less: Closing Stock	...	...
Cost of material Consumed →	...	...
Add: Direct Labor/Wages	...	...
Prime Cost →	...	...
Add: Works overheads	...	...
Works Cost →	...	...
Add: Administration overheads	...	...
Cost of Production →	...	...
Add: Selling and distribution overheads	...	...
Total Cost or Cost of Sale →	...	...