COST ACCOUNTING QUIZ:02/06/2021

*Required

1. Email *

2. Full Name *

3. Name of the College *

4. Mobile Number *

5. Occupation *

Mark only one oval.

- Student
- Faculty
- Research Scholar
- Others

6. City *

7. State *

8. 1. Objective of Cost accounting is * 1 point

Mark only one oval.

- Cost reduction
- Cost Control
- Cost ascertainment
- All the above

9. 2. The Statement prepared to calculate the cost per unit is called as * 1 point

Mark only one oval.

- Profit and loss account
- Balance Sheet
- Cash Flow statement
- Cost Sheet

10. 3. Carriage spent on Materials Purchased will be taken in which component of cost sheet * 1 point

Mark only one oval.

- Cost of Production
- Works Cost
- Prime Cost
- Factory Cost

11. 4. While calculating the cost per unit, the closing stock will be calculated based on ---------- * 1 point

Mark only one oval.

- Prime Cost
- Cost of Production
- Cost of Sales
- Cost of goods sold

12. 5. When there are no selling expenses, Cost of goods sold would be equal to -------- * 1 point

Mark only one oval.

- Cost of sales
- Prime Cost
- Cost of Production
- None

13. 6. Re-order level = ---------- * 1 point

Mark only one oval.

- Maximum Consumption X Maximum Reorder Point
- Minimum Consumption X Minimum Reorder Point
- Average Consumption X Average time
- None

14. 7. The inventory management technique that is used to keep the inventory based on the importance and cost is called as ---------- * 1 point

Mark only one oval.

- ABC Analysis
- EOQ
- JIT system
- None of the above

15. 8. The Reorder level is 1000 units; Average usage is 200 units; Average Lead time is 3 days. What is the Minimum Stock level * 1 point

Mark only one oval.

- 300 Units
- 400 Units
- 500 Units
- 600 Units

16. 9. When prices are increasing, which inventory method is most suitable? * 1 point

Mark only one oval.

- FIFO
- LIFO
- Simple Average
- Weighted Average

17. 10. Annual Demand-2000 Units; Order Cost - Rs 2 per order ; Carrying Cost - Rs 5 per unit. Calculate the Economic Order Quantity. * 1 point

Mark only one oval.

- 10
- 20
- 30
- 40

18. 11. Material X Purchased on 25/3 - 200 untis @ 10 per unit. The same again purchased on 28/3 - 300 units @ Rs 20 per unit. 220 units were issued on 31/3. What is the closing stock value based on FIFO? * 1 point

Mark only one oval.

- 2000
- 3000
- 5600
- 5800

19. 12. Material Y Purchased on 25/3 - 300 untis @ 20 per unit. The same again purchased on 28/3 - 200 units @ Rs 10 per unit. 250 units were issued on 31/3. What is the closing stock value based on LIFO? * 1 point

Mark only one oval.

- 2000
- 2500
- 5000
- 3500

20. 13. Material Z Purchased on 25/3 - 100 units @ 10 per unit. The same again purchased on 28/3 - 200 units @ Rs 20 per unit. 120 units were issued on 31/3. What is the closing stock value based on Simple Average? * 1 point

Mark only one oval.

- 2700
- 2800
- 3200
- 3000

21. 14.What is the record maintained by the stores department that shows the quantities of materials received, issued and balance in hand after each receipt and issue. * 1 point

Mark only one oval.

- Stores Record
- Bin Card
- Stock ledger
- None

22. 15. The Quantity that will minimize the holding costs and ordering costs for a business is called as * 1 point

Mark only one oval.

- Economic Order Quantity
- Reorder Quantity
- Maximum Quantity
- Minimum Quantity

23. 16. Piece Rate System is based on ---------- * 1 point

Mark only one oval.

- Price
- Quantity
- Attendance
- Quality

24. 17. Mr. X is paid at the rate of Rs. 10 per hour. During the month he spends 200 hours. He produced 2000 units during the month. Calculate Mr. X earnings. * 1 point

Mark only one oval.

- 20,000
- 2,000
- 200
- 300

25. 18. Mr. Kumar is paid at the Rate of Rs. 4 per unit He produced 500 unit during the month. He worked for 200 hours during the month. Calculate his total earnings? * 1 point

Mark only one oval.

- 2,000
- 800
- 20,000
- 10,000

26. 19. Calculate the Halsey Premium Plan of earnings for the worker , Mr Sachin when the Time rate = Rs 1 per hour , Time allowed is 7 hours Time taken is 6 hours * 1 point

Mark only one oval.

- Rs 6.00
- Rs 6.50
- Rs 7.00
- Rs 8.00

27. 20. Calculate the Rowan Premium Plan of earnings for the worker , Mr Vinod when the Time Rate = Re. 1.00 per Hour; Standard time -8 hours; Time taken = 6 hours; * 1 point

Mark only one oval.

- Rs 7.00
- Rs 7.50
- Rs 8.00
- Rs 9.00

28. 21. Calculate earnings of worker Sailesh under Taylor's Differential piece rate system from the following particulars. Normal rate per hour =Rs. 1.80 Standard time per unit = 20 seconds Differentials to be applied: 80% of piece rate below standard 120% of piece rate at or above standard . Sailesh produced 1,500 units per day, Per day = 8 hours * 1 point

Mark only one oval.

- 10
- 12
- 18
- 20

29. 22. Fixed Cost - Rs 30,000 ; Profit - 20,000 Calculate the contribution. * 1 point

Mark only one oval.

- 50,000
- 40,000
- 30,000
- 10,000

30. 23. Salary paid to the Manager who looks after the Factory Operations is to be taken as --------- * 1 point

Mark only one oval.

- Administration Overheads
- Factory Overheads
- Production Overheads
- Selling Overheads

31. 24. Calculate the Sales required to earn a profit of 4,50,000 if the fixed cost is 90,000, Selling Price is Rs 12 and Variable Cost is Rs 9 per unit * 1 point

Mark only one oval.

- 21,00,000
- 21,60,000
- 25,00,000
- 24,00,000

32. 25. What is the P/V ratio when the Selling Prince is 15, Variable Cost is Rs 9 * 1 point

Mark only one oval.

- 30%
- 40%
- 50%
- 60%

33. 26. What should be the selling price per unit, if the BEP sales to be brought down to 6,000 units, Fixed Expenses are 54,000; Selling Price- Rs 20 & Variable Cost - Rs 15 per Unit * 1 point

Mark only one oval.

- 20
- 22
- 24
- 25

34. 27. The Sales of a firm are 3,20,000; Break Even sales are 1,50,000; P/V ratio is 25%. What is the Margin of safety? * 1 point

Mark only one oval.

- 80,000
- 70,000
- 2,00,000
- None

35. 28. A product that is usually produced along with primary product is called as * 1 point

Mark only one oval.

- Standard Product
- Sub Product
- Joint Product
- By Product

36. 29. When two or more products resulted from a single production process that can not be separated are known as * 1 point

Mark only one oval.

- Combined Products
- Complex Products
- Duo Products
- Joint Products

37. 30.Calculate BEP. Sale = 500000 Rs.Fixed cost = 100000 Rs.Profit = 150000 Rs. * 1 point

Mark only one oval.

- 2,00,000
- 3,00,000
- 4,00,000
- 5,00,000

38. 31. When the same costing principles and practices used by several industries for common control of costs,it is called as * 1 point

Mark only one oval.

- Marginal Costing
- Uniform Costing
- Standard Costing
- Historical Costing

39. 32.The change in costs due to change in the level of activity is called as * 1 point

Mark only one oval.

- Fixed Cost
- Imputed Cost
- Differential Cost
- Absorption Costing

40. 33. Which of the following item causes the difference in profit or loss in Cost and Financial Accounts * 1 point

Mark only one oval.

- Payment of Income tax
- Goodwill written off
- Profit on sale of fixed assets
- All of the above

41. 34. Profit as per costing records Rs. 1,45,000 ;Factory overheads under recovered in cost books Rs. 3,500 & Office overheads under recovered in Financial books Rs.1,500 . After reconciliation,what is the profit as per finance records is ---------- * 1 point

Mark only one oval.

- 1,47,000
- 1,43,000
- 1,40,000
- 1,45,000

42. 35. Calculate Reorder level when Maximum Usage is 600 units and Reorder Period is 4 to 6 weeks * 1 point

Mark only one oval.

- 2400
- 3000
- 3600
- None

43. 36. A Company purchases 1600 units of certain component ; The order cost is Rs.100 and the carrying cost is Rs 8 per unit. Calculate E.O.Q. * 1 point

Mark only one oval.

- 100
- 200
- 300
- 400

44. 37. Rate per hour =Rs.4 Time allowed for Job =40 hours Time taken =32 hours ; Calculate the Halsey Premium Plan earnings for the worker * 1 point

Mark only one oval.

- 150
- 144
- 184
- 200

45. 38. The distribution method where the common expenses to be apportioned between Primary and Service Departments is called as ----- * 1 point

Mark only one oval.

- Primary Distribution
- Secondary Distribution
- Common Distribution
- Repeated Distribution

46. 39. The costing to be done for identical products in several groups is called as * 1 point

Mark only one oval.

- Group Costing
- Batch Costing
- Job Costing
- Contract Costing

47. 40. For a particular job,the material cost is Rs 4,000, Wages are Rs 180 (for 60 Hours), Variable Overheads are Rs 5,000 for 5,000 hours and Fixed Overheads are Rs 20,000 for 10,000 hours. Calculate the cost of the job * 1 point

Mark only one oval.

- 4.180
- 4,360
- 4,240
- 9,180

48. 41. When the goods are to be sent for continuous or repetitive operations, the type of costing is called as * 1 point

Mark only one oval.

- Process Cost
- Contract Cost
- Operational Cost
- Continuous Cost

49. 42. The fixed costs for the year are Rs.40,000. Variable cost per unit is Rs.2 Estimated sales for the period are valued at Rs.1,00,000. Each unit sells at Rs.10. Calculate the break even point. * 1 point

Mark only one oval.

- 30,000
- 40,000
- 50,000
- 60,000

50. 43.Fixed cost = Rs. 4,000 Profit = Rs. 1,000 Break-even point = Rs.20,000 Find out sales and variable cost * 1 point

Mark only one oval.

- 25,000 & 20,000
- 20,000 & 25,000
- 30,000 & 20,000
- 20,000 & 30,000

51. 44. A material's Standard price is Re 1 and Actual price is 3.50; The actual quantity used was 2 units. What is the Material Price Variance * 1 point

Mark only one oval.

- Rs 7 Favorable
- Rs 6 Adverse
- Rs 5 Favorable
- Rs 5 Adverse

52. 45. A Material's standard quantity is 2 units and Actual quantity is 1 unit. Standard price is Rs 2 ;Actual price is Rs 3; What is the material Usage Variance * 1 point

Mark only one oval.

- Rs 2 Favorable
- Rs 3 Favorable
- Rs 2 adverse
- Rs 3 adverse

53. 46. Contract Costing is also called as ---------- * 1 point

Mark only one oval.

- Terminal Costing
- Operating Costing
- Job variant Costing
- None

54. 47.The most important criteria for distinguishing between joint products and by-products * 1 point

Mark only one oval.

- Cost
- Sales Value
- Profit
- Demand

55. 48.In transport industry, daily running account of the vehicle is maintained in the form of * 1 point

Mark only one oval.

- Vehicle Register
- Operating Register
- Workshop Register
- Daily register

56. 49. A document that records the standard cost of a single unit of product is known as------- * 1 point

Mark only one oval.

- Bill of Product
- Bill of materials
- Production cost card
- None

57. 50.The standards that require peak efficiency and do not allow any work interruptions are known as------ * 1 point

Mark only one oval.

- Ideal Standards
- Peak Standards
- Practical Standards
- None

58. 51. Marginal costing is also known as * 1 point

Mark only one oval.

- Direct Costing
- Variable Costing
- Direct and Variable Costing
- None

59. 52. Determine Contribution if Fixed cost is Rs 50,000 and loss is Rs 20,000. * 1 point

Mark only one oval.

- 20,000
- 30,000
- 40,000
- 70,000

60. 53.The P/V ratio can be improved by * 1 point

Mark only one oval.

- Decreasing the selling price per unit
- Increasing variable cost
- Changing the sales mix
- None

61. 54. What will be the B.E.P if Variable cost ratio is 70% and Fixed cost is Rs 36,000. * 1 point

Mark only one oval.

- 1,20,000
- 2,20,000
- 3,20,000
- 4,00,000

62. 55. Cost of Sales is 1,00, 000. Profit is 20% on Selling Price. What is the profit amount * 1 point

Mark only one oval.

- 20,000
- 25,000
- 26,667
- None

63. 56. P/V ratio is 50% and Margin of Safety is 40%.Present sales are Rs 30,00,000. What is the BEP in Rs? * 1 point

Mark only one oval.

- 15,00,000
- 18,00,000
- 20,00,000
- 24,00,000

64. 57. In element wise classification of over heads, which of the following is not included * 1 point

Mark only one oval.

- Indirect materials
- Indirect expesnes
- Indirect labour
- Fixed Over heads

65. 58. Sundry Overhead expenses may be apportioned on the basis of * 1 point

Mark only one oval.

- Machine Hours
- Number of Employees
- Number of Labor Hours
- Materials Consumed

66. 59. Job Costing is used in which of the following activities * 1 point

Mark only one oval.

- Chemical Works
- Paper Mills
- Textile Mills
- Printing Works

67. 60. Direct material is ----------Cost * 1 point

Mark only one oval.

- Fixed Cost
- Semi Fixed Cost
- Semi Variable Cost
- None

This content is neither created nor endorsed by Google.

Google Forms