

Online Examinations (Even Sem/Part-I/Part-II Examinations 2020 - 2021)

Course Name - --Basic Cost Accounting

Course Code - BBA203

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Answer all the questions. Each question carry one mark.

9. 1. Which among the following costs are not useful for managerial decision making?

Mark only one oval.

- Sunk Cost
- Marginal Cost
- Standard Cost
- None of the above

10. 2. The main function of cost accounting is _____ reporting

Mark only one oval.

- Internal
- External
- Government
- Bank

11. 3. The information provided by financial statements is _____ in nature

Mark only one oval.

- Standard
- Historical
- Marginal
- Uniform

12. 4. The principle of matching costs with revenues is known as _____ principle

Mark only one oval.

- Cost
- Matching
- Consistency
- Revenue

13. 5. In cost accounting, stock is valued at _____

Mark only one oval.

- Market price
- Cost price
- Selling price
- Standard price

14. 6. The exact cause of increase or decrease in profit or loss is disclosed by

Mark only one oval.

- Management accounting system
- Financial accounting system
- Cost accounting system
- Management information system

15. 7. Data required for the fixation of selling price is provided by

Mark only one oval.

- Management accounting system
- Financial counting system
- Cost accounting system
- All of these

16. 8. The main objective of cost accounting is

Mark only one oval.

- Recording of cost
- Fixation of selling price
- Cost control
- Maximise profit

17. 9. _____ is the application of costing and cost accounting principles, methods and techniques to the art, science and practice of cost control and the ascertainment of profitability

Mark only one oval.

- Cost accounting
- Cost accountancy
- Cost Control
- Cost Ascertainment

18. 10. Cost accountancy is considered an art because it _____

Mark only one oval.

- Has systematic body of knowledge
- requires necessary ability and skills
- involves continuous efforts of cost accountant
- None of the above

19. 11. "The amount of expenditure (actual or notional) incurred or attributable to a given thing" is

Mark only one oval.

- Lower bound
- Upper bound
- One that is sandwiched between the two bounds
- None of these

20. 12. is a "measurement in monetary terms of the amount of resources used for some purpose".

Mark only one oval.

- Cost
- Revenue expenditure
- Expense
- Value

21. 13. Expired cost is recorded in _____

Mark only one oval.

- Balance Sheet
- Profit & Loss A/c
- Cash flow statement
- None of the above

22. 14. Unexpired cost is recorded in _____

Mark only one oval.

- Balance Sheet
- Profit & Loss A/c
- Cash flow statement
- None of the above

23. 15. _____ is a location, person or item of equipment (or group of these) for which costs may be ascertained and used for the purpose of control.

Mark only one oval.

- Cost centre
- Revenue centre
- Profit centre
- Responsibility centre

24. 16. _____ is the segment of activity of a business which is responsible for both revenue and expenses.

Mark only one oval.

- Cost centre
- Revenue centre
- Profit centre
- Responsibility centre

25. 17. _____ is a small segment of activity or responsibility for which cost are accumulated

Mark only one oval.

- Cost centre
- Revenue centre
- Profit centre
- Responsibility centre

26. 18. _____ cost centre consists of allocation or an item of equipment or a group of these.

Mark only one oval.

- Operation
- Personal
- Production
- Impersonal

27. 19. Which cost centre undertakes production of a product i.e. conversion of raw materials into finished products?

Mark only one oval.

- Service cost centre
- Operation cost centre
- Process cost centre
- Production cost centre

28. 20. Segment of activity of a business which is responsible for both revenue and cost is

Mark only one oval.

- Responsibility centre
- Revenue centre
- Profit centre
- Cost centre

29. 21. Which is not true about a profit centre?

Mark only one oval.

- Segment responsible for both revenue and cost
- Created to delegate responsibility and measure their performance
- Each profit centre has a profit target
- It is not autonomous

30. 22. Segment or unit of an organisation having accountability to a higher authority for performance of function assigned and costs incurred is _____

Mark only one oval.

- Responsibility centre
- Revenue centre
- Profit centre
- Cost centre

31. 23. A responsibility centre where performance is judged on the basis of costs incurred is called

Mark only one oval.

- Expense Centre
- Profit centre
- Investment centre
- None of the above

32. 24. According to CIMA, England, “a unit of product, service or time in relation to which cost may be ascertained or expressed” is called

Mark only one oval.

- Cost centre
- Cost
- Cost unit
- None of the above

33. 25. Costs incurred in the past and has no effect on future decision making is called

Mark only one oval.

- Opportunity cost
- Imputed cost
- Conversion cost
- Sunk Cost

34. 26. Costs which do not involve any cash outlay is called _____

Mark only one oval.

- Out of stock cost
- Conversion cost
- Imputed cost
- Discretionary cost

35. 27. “The value of a benefit sacrificed in favour of an alternative course of action” is

Mark only one oval.

- Sunk cost
- Opportunity cost
- Imputed cost
- Notional cost

36. 28. If an owned building is used for a business project, the likely rent of the building receivable if let out is an example of _____

Mark only one oval.

- Sunk cost
- Opportunity cost
- Imputed cost
- Notional cost

37. 29. _____ system of costing is suitable for toy making.

Mark only one oval.

- Batch costing
- Job costing
- Operating costing
- Process costing

38. 30. Cost centres are created for

Mark only one oval.

- Segregating costs into fixed and variable
- Control and fixing responsibility
- Making decisions
- Ascertaining profit

39. 31. Conversion cost excludes

Mark only one oval.

- Direct material
- Direct labour cost
- Direct expenses
- All of the above

40. 32. Variable costs increase in total due to

Mark only one oval.

- Increase in sales
- Increase in volume of production
- Increase in profit
- All of the above

41. 33. Costs which are collectively incurred for a number of cost centres and are required to be suitably apportioned for determining for determining cost of individual cost centres is

Mark only one oval.

- Uniform cost
- Common cost
- Joint cost
- Product cost

42. 34. In cement industry, the method of costing adopted is

Mark only one oval.

- Process costing
- Job costing
- Contract costing
- Operating costing

43. 35. Direct material is a _____

Mark only one oval.

- Fixed cost
- Variable cost
- Semi-variable cost
- None of the above

44. 36. Thread in garments is an example of _____

Mark only one oval.

- Direct materials
- Prime cost
- Variable cost
- Indirect materials

45. 37. Primary packing materials are examples of _____

Mark only one oval.

- Direct materials
- Indirect materials
- Selling OH
- Factory OH

46. 38. The purpose of inventory control is to _____

Mark only one oval.

- control flow of raw materials
- maintain optimum level of inventory
- control material price
- None of these

47. 39. A Bill of Materials is _____

Mark only one oval.

- An invoice of materials purchased
- A voucher of materials received by supplier
- A document that shows all the materials required for a job
- None of these

48. 40. An example of normal loss of materials is

Mark only one oval.

- Loss due to accidents
- Pilferage
- Loss due to breaking the bulk
- Loss due to careless handling

49. 41. Bin card is maintained by ____

Mark only one oval.

- Accounts department
- Costing department
- Stores department
- Purchase department

50. 42. ____ is the time between placement of an order and obtaining delivery.

Mark only one oval.

- Purchase time
- Lead time
- Reordering time
- Emergency delivery time

51. 43. The rate of change in the material usage is called ____

Mark only one oval.

- Input output ratio
- Inventory turnover ratio
- EOQ
- Inventory control

52. 44. _____ technique is a selective control of materials

Mark only one oval.

- ABC
- Inventory turnover ratio
- Input output ratio
- EOQ

53. 45. Portion of basic raw material lost in processing having no recovery value (eg. ash) is

Mark only one oval.

- Scrap
- Waste
- Defectives
- Spoilage

54. 46. Which among the following will be the suitable method of treatment of realizable value scrap if it is of little value?

Mark only one oval.

- Credited to Costing P&L
- Credited to job/ process
- Deducted from cost of materials consumed
- Deducted from factory Over head

55. 47. ____ is the purchase of materials at such a time that delivery immediately precedes demand or use.

Mark only one oval.

- Reorder level
- JIT
- FIFO
- EOQ

56. 48. Materials damaged in manufacturing operations in such a way that they cannot be rectified and bought back to normal specifications is called ____

Mark only one oval.

- Scrap
- Waste
- Defectives
- Spoilage

57. 49. Which of the following methods is used to control spare parts?

Mark only one oval.

- FNSD analysis
- VED analysis
- ABC analysis
- JIT

58. 50. State which among the following is true about Stores Ledger.

Mark only one oval.

- Records quantity only
- Maintained by storekeeper
- Posting made before transaction takes place
- Transactions are summarized and posted periodically

59. 51. Calculate EOQ from the details: Annual usage – Rs. 120000, Cost of placing one order – Rs. 60, Annual carrying cost – 10% of inventory value

Mark only one oval.

- 6000
- 10000
- 12000
- None of these

60. 52. Level at which normal issue of materials are stopped and materials are issued only for important jobs is known _____

Mark only one oval.

- Minimum level
- Re-order level
- Maximum level
- Danger level

61. 53. Maximum usage – 130 units/ day & Re-order period – 25 to 30 days. Calculate re-order level.

Mark only one oval.

- 3900 units
- 1150 units
- 7400 units
- None of these

62. 54. According to ABC analysis, materials grouped as A constitutes

Mark only one oval.

- 5 -10 % qty & 60-70 % value
- 15-20% qty & 15-25% value
- 65-70 % qty & 5 – 10 % value
- None of these

63. 55. When prices fluctuate widely, the method that will smooth out the effect of fluctuations is

Mark only one oval.

- Simple average
- Weighted average
- FIFO
- LIFO

64. 56. Materials issued are priced at the latest price in –

Mark only one oval.

- FIFO
- LIFO
- Standard price
- Weighted average

65. 57. Materials issue are priced by dividing the total cost of material in stock by the total quantity of materials is called _____ method

Mark only one oval.

- Simple average price
- Weighted average price
- Specific price
- Standard price

66. 58. Direct labour means

Mark only one oval.

- Labour completing the work manually
- Labour recruited directly and not through contractors
- Permanent labour in the production department
- Labour which can be conveniently allocated to a particular cost unit

67. 59. Fringe benefits are

Mark only one oval.

- Related to labour productivity
- indirect forms of employee compensation
- contract labour costs
- monetary benefits

68. 60. The difference between attendance time and work time is known as _____

Mark only one oval.

- Idle time
- Overtime
- Machine operator
- Watchman

69. 61. A document used for time keeping

Mark only one oval.

- Job card
- Time card
- Daily time sheet
- All of these

70. 62. Job wise analysis of time of direct workers

Mark only one oval.

- Time booking
- Time keeping
- Labour turnover
- Idle time

71. 63. Labour cost per unit can be reduced by

Mark only one oval.

- Offering low rates of wages
- Reducing the labour force
- Higher input output ratios
- All of the above

72. 64. Cost of abnormal idle time is transferred to _____

Mark only one oval.

- Costing P&L a/c
- Cost of production
- Factory OH
- None of the above

73. 65. Time wage system

Mark only one oval.

- Benefits the less efficient workers
- Increase cost of production
- Satisfies trade unions
- Pays bonus

74. 66. Standard time for a job is 8 hours and actual time taken is 6 hours. What is the total wages payable under Halsey plan if wage rate is Rs. 10 per hour?

Mark only one oval.

- Rs. 90
- Rs. 80
- Rs. 70
- Rs. 60

75. 67. An example of a chargeable expense

Mark only one oval.

- Royalty
- Wages
- Salaries
- Rent

76. 68. Time rate and piece rate are combined in

Mark only one oval.

- Halsey plan
- Emerson's plan
- Gantt system
- Taylor's system

77. 69. Floor area may be used as a basis for apportionment of

Mark only one oval.

- Rent and rates
- Building insurance
- Lighting
- All of these

78. 70. Departmentalisation of overhead is

Mark only one oval.

- Secondary distribution
- Primary distribution
- Absorption
- Allocation

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