

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

Course Name - – Cost Accounting

Course Code - BCM401

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Answer all the questions. Each question carry one mark.

9. 1. According to CIMA, England, “the technique and process of ascertaining cost” is called

Mark only one oval.

- Costing
- Cost Accounting
- Cost Accountancy
- Cost

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. 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

15. 7. The main objective of cost accounting is

Mark only one oval.

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

16. 8. _____ 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

17. 9. “The amount of expenditure (actual or notional) incurred or attributable to a given thing” is

Mark only one oval.

- Expense
- Revenue expenditure
- Cost
- Value

18. 10. Cost accountancy is considered a science because _____

Mark only one oval.

- It has a systematic body of knowledge
- It requires necessary ability and skills
- Involves continuous efforts of a cost accountant
- None of these

19. 11. is a “measurement in monetary terms of the amount of resources used for some purpose”.

Mark only one oval.

- Cost
- Revenue expenditure
- Expense
- Value

20. 12. _____ is that portion of expired cost resulting from a productive usage of an asset

Mark only one oval.

- Cost
- Expense
- Loss
- None of these

21. 13. Unexpired cost is recorded in _____

Mark only one oval.

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

22. 14. ____ 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

23. 15. ____ 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

24. 16. ____ cost centre consists of a group of persons like foremen, storekeeper, etc.

Mark only one oval.

- Personal
- Production
- Process
- Impersonal

25. 17. _____ cost centre consists of persons or machines carrying out similar operations.

Mark only one oval.

- Operation
- Personal
- Production
- Impersonal

26. 18. 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

27. 19. 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

28. 20. 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

29. 21. A responsibility centre in which inputs are measured in monetary terms and outputs not recorded is called _____

Mark only one oval.

- Expense Centre
- Profit centre
- Investment centre
- None of these

30. 22. 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 these

31. 23. 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

32. 24. Costs which do not involve any cash outlay is called _____

Mark only one oval.

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

33. 25. "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

34. 26. _____ system is best suited for undertaking job works.

Mark only one oval.

- Process costing
- Job costing
- Contract costing
- Batch costing

35. 27. _____ system of costing is suitable for toy making.

Mark only one oval.

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

36. 28. The sum of direct wages, direct expenses and overhead costs of converting raw materials in to finished products is called

Mark only one oval.

- Prime cost
- Works cost
- Direct cost
- Conversion cost

37. 29. Conversion cost excludes

Mark only one oval.

- Direct material
- Direct labour cost
- Direct expenses
- All of these

38. 30. Variable costs increase in total due to

Mark only one oval.

- Increase in sales
- Increase in volume of production
- Increase in profit
- All of these

39. 31. Mention the item of expense which is excluded from cost accounts

Mark only one oval.

- Raw materials
- Office supplies
- Salaries
- Income Tax

40. 32. In cement industry, the method of costing adopted is

Mark only one oval.

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

41. 33. Direct material is a _____

Mark only one oval.

- Fixed cost
- Variable cost
- Semi-variable cost
- None of these

42. 34. A Bill of Material serves the purpose of _____

Mark only one oval.

- Purchase order
- Material requisition
- Purchase requisition
- Goods received note

43. 35. 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

44. 36. Continuous stock taking is a part of _____

Mark only one oval.

- Annual stock taking
- Perpetual inventory
- ABC analysis
- VED analysis

45. 37. Bin card is maintained by _____

Mark only one oval.

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

46. 38. _____ is the time between placement of an order and obtaining delivery.

Mark only one oval.

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

47. 39. _____ technique is a selective control of materials

Mark only one oval.

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

48. 40. 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

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

Mark only one oval.

- FNSD analysis
- VED analysis
- ABC analysis
- JIT

50. 42. 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

51. 43. State the formulae for calculation for minimum level.

Mark only one oval.

- Re-order level + Re-order quantity
- Re-order level – (Normal consumption x Normal re-order period)
- Normal consumption x Maximum re-order period
- Re-order level – (Normal consumption + Normal Re-order period)

52. 44. Normal usage – 100 units/ day , Minimum usage – 60 units/ day, Maximum usage – 130 units/ day, EOQ – 5000 units & Re-order period – 25 to 30 days. Calculate minimum level.

Mark only one oval.

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

53. 45. Inventory system in which stock taking is made at the end of the accounting year is

Mark only one oval.

- Perpetual inventory system
- Periodic inventory system
- JIT
- Continuous stock Taking

54. 46. The value of closing stock approximates to the market value under

Mark only one oval.

- FIFO
- LIFO
- NIFO
- HIFO

55. 47. 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

56. 48. Fringe benefits are

Mark only one oval.

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

57. 49. The difference between attendance time and work time is known as _____

Mark only one oval.

- Idle time
- Overtime
- Machine operator
- Watchman

58. 50. A document used for time keeping

Mark only one oval.

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

59. 51. Which among the following is an example of normal idle time?

Mark only one oval.

- Time lost due to shortage of materials
- Time lost due to power failure
- Time lost due to waiting for instructions
- Time taken for machine set up

60. 52. Idle Time is

Mark only one oval.

- Time spent by workers to take lunch
- Time spent by workers on their jobs
- Time spent by workers in the factory
- The difference between time paid for and time spent on job

61. 53. Cost of abnormal idle time is transferred to _____

Mark only one oval.

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

62. 54. Wage sheet is prepared by

Mark only one oval.

- Payroll department
- Personnel department
- Time keeping department
- Costing department

63. 55. Labour turnover represents

Mark only one oval.

- The strength of labour in a firm
- The change in the labour force
- The efficiency of the labour force
- The cost of the labour incurred

64. 56. In which of the following plans, time wages are not guaranteed?

Mark only one oval.

- Halsey
- Rowan
- Taylor
- Gantt

65. 57. Cost of training of new workers in the place of those left from the organization is ___ of labour turnover.

Mark only one oval.

- Preventive cost
- Replacement cost
- Labour cost
- Monetary cost

66. 58. Time rate and piece rate are combined in

Mark only one oval.

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

67. 59. According to Merrick's multiple piece rate system, the piece rate applicable to a worker with an efficiency of 100 % or above is _____ of normal piece rate

Mark only one oval.

- 1
- 1.1
- 1.2
- 1.5

68. 60. Floor area may be used as a basis for apportionment of

Mark only one oval.

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

69. 61. Charging of whole items of overhead cost to cost centres is called

Mark only one oval.

- Apportionment
- Absorption
- Allocation
- Classification

70. 62. Departmentalisation of overhead is

Mark only one oval.

- Secondary distribution
- Primary distribution
- Absorption
- Allocation

71. 63. Calculate overhead rate using prime cost method – Factory OH – Rs. 80,000, Direct materials – Rs. 1, 20,000 & Direct wages – Rs.80,000

Mark only one oval.

- 0.4
- 0.6
- 1
- 0.6667

72. 64. A statement prepared to provide detailed cost of a cost centre or cost unit is

Mark only one oval.

- Cost account
- Cost sheet
- Reconciliation statement
- Profit & loss a/c

73. 65. Over valuation of _____ in cost accounts is deducted to costing profit to find out financial profit.

Mark only one oval.

- Closing stock
- Opening stock
- Factory OH
- Office OH

74. 66. The reconciliation of cost and financial profit can be done by preparing

Mark only one oval.

- Profit and loss account
- Trial balance
- Reconciliation statement
- Balance sheet

75. 67. The system of preparing same set of books of accounts to record both costing and financial transactions is known as ____ system of accounting

Mark only one oval.

- Non-Integrated
- Integrated
- Reconciliation
- Cost

76. 68. Transfer fees received is _____

Mark only one oval.

- Purely financial charge
- Notional charge
- Purely costing income
- Purely financial income

77. 69. Cost of production is _____

Mark only one oval.

- Factory cost + Office OH
- Office OH + Selling OH
- Works cost + Opening WIP
- Office OH – Closing WIP

78. 70. Standard time allowed for job is 20 hours and the rate/ hour is Rs.1 and actual hours worked is 15 hours. Calculate earnings under Halsey plan.

Mark only one oval.

- Rs. 15
- Rs. 17.50
- Rs. 18.75
- Rs. 20

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