

Online Assessment (Even Sem/Part-I/Part-II Examinations 2019 - 2020)

Course Name - Cost Accounting

Course Code - BCMC201

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Answer all the questions. Each question carry one mark.

9. 1. Costs that change in response to alternative courses of action are called:

Mark only one oval.

- Relevant costs
- Differential costs
- Target costs
- Sunk costs

10. 2. The total cost incurred in the operation of a business undertaking other than the cost of manufacturing and production is known as

Mark only one oval.

- Direct cost
- Variable cost
- Commercial cost
- Conversion cost

11. 3. One of the most important tools in cost planning is:

Mark only one oval.

- Direct cost
- Cost Sheet
- Budget
- Marginal Costing

12. 4. Economies and diseconomies of scale explain why the:

Mark only one oval.

- Short-run average fixed cost curve declines so long as output increases.
- Marginal cost curve must intersect the minimum point of the firm's average total cost curve.
- Long-run average total cost curve is typically U-shaped.
- Short-run average variable cost curve is U-shaped.

13. 5. The fixed-variable cost classification has a special significance in preparation of :

Mark only one oval.

- Flexible Budget
- Master Budget
- Cash Budget
- Capital Budget

14. 6. Idle capacity of a plant is the difference between:

Mark only one oval.

- Maximum capacity and practical capacity
- Practical capacity and normal capacity
- Practical capacity and capacity based on sales expectancy
- Maximum capacity and actual capacity

15. 7. The forex component of imported material cost is converted

Mark only one oval.

- At the rate on the date of settlement
- At the rate on the date of transaction
- At the rate on date of delivery
- None of these

16. 8. Selling and distribution overhead does not include:

Mark only one oval.

- Cost of warehousing
- Repacking cost
- Transportation cost
- Demurrage charges

17. 9. When overtime is required for meeting urgent orders, overtime premium should be

Mark only one oval.

- Charged to Costing Profit and Loss A/c
- Charged to overhead costs
- Charged to respective jobs
- None of these

18. 10. Exchange losses or gains after purchase transaction is complete is treated as

Mark only one oval.

- Product cost
- Overhead cost
- Purchase cost
- Finance cost

19. 11. Which of the following is TRUE when piece rate system is used for wage determination?

Mark only one oval.

- Under this method of remuneration a worker is paid on the basis of time taken by him to perform the work
- Under this method of remuneration a worker is paid on the basis of production
- The rate is expressed in terms of certain sum of money for total production
- The rate is not expressed in terms of certain sum of money for total production

20. 12. EOQ is a point where:

Mark only one oval.

- Ordering cost is equal to carrying cost
- Ordering cost is higher than carrying cost
- Ordering cost is lesser than the carrying cost
- Total cost is maximum

21. 13. When closing stock is over valuate, what would its effect on profit?

Mark only one oval.

- Cannot determined with given statement
- It will Increase the profit
- It will decrease the profit
- No effect on profit

22. 14. Which of the following is NOT true? A small company's breakeven point:

Mark only one oval.

- Occurs where its revenue equals its expenses
- Shows entrepreneurs' minimum level of activity required to keep the company in operation
- Is the point at which a company neither earns a profit nor incurs a loss
- Total contribution margin equals total variable expenses

23. 15. Which of the following would be considered to be an investment centre?

Mark only one oval.

- Managers have control over marketing
- Managers have a sales team
- Managers have a sales team and are given a credit control function
- Managers can purchase capital assets and are given a credit control function

24. 16. Which of the following would NOT lead to an increase in net cash flow?

Mark only one oval.

- Larger sales volume
- Higher selling price
- Reduced material cost
- Charging of lower depreciation

25. 17. All of the following are features of a relevant cost EXCEPT:

Mark only one oval.

- They affect the future cost
- They cause an increment in cost
- Relevant cost is a sunk cost
- They affect the future cash flows

26. 18. Which of the following loss is not included as part of the cost of transferred or finished goods, but rather treated as a period cost?

Mark only one oval.

- Operating loss
- Abnormal loss
- Normal loss
- Non-operating loss

27. 19. While constructing a Break even chart, the gap between sales line and variable cost line shows which of the following?

Mark only one oval.

- Fixed cost
- Break even point
- Contribution margin
- Variable cost

28. 20. All of the following compose cost of goods sold EXCEPT:

Mark only one oval.

- Raw material
- Labour
- Capital
- Factory overhead

29. 21. CAS 8 requires each type of utility to be treated as

Mark only one oval.

- Separate cost object
- Not part of cost as not include in material
- Treated as administrative overheads
- It will Decrease the profit

30. 22. The salary of factory clerk is treated as

Mark only one oval.

- Indirect labor cost
- direct labor cost
- Inme
- Factory overhead cost

31. 23. Average consumption x Emergency time is a formula for the calculation of

Mark only one oval.

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

32. 24. Merrick Differential Piece Rate Plan based on _____ piece rates is fixed

Mark only one oval.

2

3

1

5

33. 25. What will be the impact of normal loss on the overall per unit cost ?

Mark only one oval.

Per unit cost will Decrease

Per unit cost will increase

Nothing will affect the Cost

Total cost will equal with total revenue

34. 26. A typical factory overhead cost is

Mark only one oval.

Distribution Overhead

Compensation of plant manager

Discount Allowed

Bills Revenue

35. 27. An average cost is also known as:

Mark only one oval.

- Unit Cost
- Total Cost
- Fixed Cost
- Variable Cost

36. 28. Period costs are:

Mark only one oval.

- Not expensed
- Included in the cost of goods sold
- Expensed when the product is sold
- Related to specific period

37. 29. In a company, depreciation should be charged in the fixed assets in __ method

Mark only one oval.

- Straight Line
- Diminishing Balance
- Depletion
- None of these

38. 30. Mr. Aslam is running his own personal Financial services business. He has been offered a job for a salary of ₹ 45,000 per month which he does not availed. ₹ 45,000 will be considered as

Mark only one oval.

- Historical Cost
- Opportunity Cost
- Fixed Cost
- Variable Cost

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