

# Cost Accounting Quiz 18 May 2020

B.Com(H) Sem. IV Cost Accounting Quiz

Instructions:

1. This quiz contains a total of 20 questions.
2. Time limit for the quiz is 25 minutes.
3. Answer every fill in the blank question in the shortest word or phrase without abbreviations.
4. Only 1 attempt is allowed per student

\* Required

1. Email address \*

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2. Section \*

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3. Roll Number \*

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4. Name \*

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5. Class \*

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6. The costs which will not incur if there is no production are known as \* 1 p

*Mark only one oval.*

- Period Costs
- Product Costs
- Indirect Costs

7. Factory cost + office & administration overhead = \* 1 p

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8. Which method of costing would you adopt for furniture manufacturer? \* 1 p

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9. In ABC technique, A items are those which are used in largest quantities. \* 1 p

*Mark only one oval.*

- True
- False

10. Underabsorption of overheads due to faulty management should be charged to \* 1 p

*Mark only one oval.*

- Costing P&C A/c
- WIP control A/c
- F/G Control A/c
- Cost of sales control A/c

11. Computation of overheads absorption rates should be based on \* 1 p

*Mark only one oval.*

- Maximum Capacity
- Practical Capacity
- Normal Capacity
- Idle Capacity

12. In LIFO method, closing stock is valued at oldest prices of materials in stock \* 1 p

*Mark only one oval.*

- True
- False

13. Purpose of time booking is to compute the wages payable to workers \* 1 p

*Mark only one oval.*

- True
- False

14. Replacement method of calculating labour turnover takes \_\_\_\_\_ as numerator in the formula \* 1 p

*Mark only one oval.*

- No. of workers who have left during the period
- No. of workers replaced during the period
- No. of new workers joining in the period for expansion program

15. Work certified is shown in Contract A/c at \* 1 p

*Mark only one oval.*

- Cost
- Contract Price
- Cash received

16. In 'Incomplete Contracts', portion of notional profit to be transferred to P&L A/c depends on \* 1 p

*Mark only one oval.*

- Degree of completion of contract
- Cash ratio
- Contract price

17. In process costing, cost per unit remains the same whether there is abnormal gain or abnormal loss. \* 1 p

*Mark only one oval.*

- True
- False

18. The costs incurred up to the point where individual products can be identified are called \_\_\_\_\_ costs \* 1 p

*Mark only one oval.*

- Subsequent Cost
- Joint Cost
- Average Cost

19. In those industries, where operating costing is used, comparatively, \_\_\_\_\_ working capital is required \* 1 p

*Mark only one oval.*

- Large
- Small

20. Operating cost is defined as \* 1 p

*Mark only one oval.*

- Cost incurred after separation of joint & by products
- Aggregate of all direct costs
- Cost of providing a service

21. In transport costing, composite cost units may be computed in \* 1 p

*Mark only one oval.*

- Absolute tonne kms
- Commercial tonne kms
- Both A & B
- None

22. The other name used for 'Standing Charges' is \* 1 p

*Mark only one oval.*

- Variable charges
- Running charges
- Fixed charges

23. When cost accounting books & financial accounting books are merged into one set of books, it is known as \*

*Mark only one oval.*

- Integral system
- Non-integral system
- Cost-Ledger accounting system
- Interlocking accounting system

24. Purpose of control account is the control of the cost of production \*

*Mark only one oval.*

- True
- False

25. Starting with profits as per cost accounts, what is the treatment of purely financial charges, to arrive at profit as per financial accounts \*

*Mark only one oval.*

- Added to costing profit
- Deducted from costing profit
- Neither

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