Examination October 2020

B.Com T.Y Sem. VI

3015 Cost Accounting-II

Time: One Hour   **Max. Marks: 25**

Instructions
Solve any 25 questions from Q.1 to Q.30

1 Opening Stock + Purchases + Carriage on Raw material - _ _ _ _ _ _ = Material consumed

(A)Closing Stock   (B)Work in Progress   (C)Opening Stock   (D)Finished Goods

2 Cost Sheet is a statement of Expenditure incurred on _ _ _ _ _ _ for a given period.

(A)Sale   (B)Production   (C)Purchase   (D)None of the above

3 _ _ _ _ _ _ _ means units which are not yet complete but on which same work has been done .

(A)Raw Material   (B)Material Consumed   (C)Finished Stock   (D)Work-in-progress

4 Unit Costing is a method of costing by the _ _ _ _ _ _ of production.

(A)Large   (B)Units   (C)Less   (D)Size

5 The information is obtained from Financial books and _ _ _ _ _ _.

(A)Stores Records   (B)Sales Records   (C)Purchase Records   (D)none of these

6 Tenders may be made more accurately and _ _ _ _ _ prices more closely adjusted.

(A)Purchasing   (B)Index   (C)Selling   (D)Cast

7 Cost Sheets are prepared weekly ,_ _ _ _ _ _ _or other convenient intervals to furnish the maximum information.

(A)Yearly   (B)Two Yearly   (C)Three yearly   (D)Monthly

8 _ _ _ _ _ _ _ Cost is known as Work Cost.

(A)Production   (B)Manufacturing   (C)Factory   (D)General

9 Direct Material, Direct Labour and Direct Expenses are called as _ _ _ _ _.

(A)Prime Cost   (B)Work Cost   (C)Cost of Production   (D)Total Cost

10 Cost of Sale is also known as _ _ _ _ _.

(A)Work Cost   (B)Total Cost   (C)Prime Cost   (D)Industry Cost

11 Scrap Materials are raw materials, the value thereof should be _ _ _ _ _ _ from the cost of materials consumed.

(A)Added   (B)Multiplied   (C)Deduced   (D)Divided

12 Interest Paid is not included in the preparation of_ _ _ _ _.

(A)Cost Sheet   (B)Cost of Sale   (C)Direct Cost   (D)All of the above

13 When each job is regarded as separate unit for Costing is followed. This method is called _ _ _ _ _

(A)Contract Costing   (B)Standard Costing   (C)Marginal Costing   (D)Special Costing

14 When materials are specially purchased for a particular contract ,it is _ _ __ _ _ to that contract account.

(A)Credited   (B)Debited   (C)Added   (D)Deducted

15 In the case of return of material to stores ,Stores Control A/C is debited and that contract A/C is _ _ _ __ _.

(A)Debited   (B)Merged   (C)Credited   (D)Debited and Credited

16 Sale of Surplus material, or plant, Machinery etc. on site .The cost prize of such items is credited to Contract A/C and profit or loss if any transferred to _ _ _ _ _ _ _ _ _.

(A)Process Costing   (B)Contracting   (C)Contractee   (D)Profit and Loss A/C

17 Contract Costing is not applicable for _ _ _ _ _ _

(A)Automobile   (B)Building Construction   (C)Ship Building   (D)Job Costing

18 Contract Account is prepared by _ _ _ _ _ _

(A)Contractee   (B)Supplier   (C)Contractor   (D)None of the above

19 If the work certified is less than _ _ _ _ of the contract price no profit should be taken into account

(A)1/4th   (B)½   (C)1/3rd   (D)2/3rd

20 Rent of garage is _ _ _ _ _ _

(A)Running Cost   (B)Standing Cost   (C)Transport Cost   (D)All of the above

21 Operating Costing is also known as _ _ _ _ _ Costing

(A)Operation   (B)Process   (C)Output   (D)Service

22 Log Book is also known as _ _ _ _ _

(A)Daily Log Sheet   (B)Cost Sheet   (C)Work Book   (D)Cash Book

23 _ _ _ _ _ _ _ is unavoidable because of nature of the material or the process

(A)Abnormal Process Loss   (B)Profit and Loss   (C)Normal Process Loss   (D)All of the above

24 In Process Costing the _ _ _ _ _ _ product of a preceding process becomes the raw material of the next process

(A)Finished   (B)Total Product   (C)Wasted Material   (D)Costing

25 Abnormal Process Loss is in _ _ _ _ _ _ of normal loss

(A)Excess   (B)Shortage   (C)A and B   (D)None of the above

26 Abnormal Wastage A/C is closed by transfer to the costing _ _ _ _ _ _

(A)Trading A/C   (B)Financial Accounting   (C)Profit and Loss A/C   (D)Balance Sheet

27 In the financial A/C's actual _ _ _ _ _ _ expenses are changed

(A)Direct   (B)Indirect   (C)More   (D)All of the above

28 In Cost A/C _ _ _ _ _ _ _Rent is considered

(A)National   (B)Actual   (C)None of the above   (D)Both A and B

29 In Cost A/C's appropriation of profit is _ _ _ _ _ _ _

(A)Not Included   (B)Included   (C)Considered   (D)None of the above

30 Transfer to general reserve is an item of Financial A/C

(A)False   (B)True   (C)Partly True   (D)Partly False