

ACC206

Question

Std price (std qty - actual qty) =

Answer

Material price variance

Question

Marginal cost is equivalent to

Answer

Total variable costs

Question

Revenue required to break-even is arrived at

Answer

Fixed cost/contribution margin ratio

Question

Earnings per share is calculated as

Answer

Profit after tax/No of ordinary shares in issue

Question

Solvency, activity, profitability and investment ratios are part of

Answer

Financial or accountitng ratios

Question

Work study may be viewed as a

Answer

Cost reduction technique

Question

Ideal standard is one type of

Answer

Standard

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Revenues, items, direct costs, standard costs are fundamental components of

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Job costing

Question
Overhead absorption rate is calculated as

Answer
 $\text{Total cost centre overhead} / \text{total units of base used}$

Question
Overheads are mainly classified into

Answer
4

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Rowan bonus scheme is a method of

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Straight piece rate is computed thus

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 $\text{No. of units produced} \times \text{rate per unit}$

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WAM means

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Weighted average method

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The system of increasing the productivity of an operating unit by organizing the work of that unit is called?

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Work study

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Economic order quantity is calculated taking into consideration

Answer

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The lowest level of stock that is established by management is

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Minimum stock level

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Retail is a method of

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Valuing stock

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What is SAM?

Answer

Simple average method

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Recording, checking, planning replenishment and valuation =

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Stock control

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What is another name for hypothetical cost?

Answer

Imputed cost

Question

Labour as an element of cost is classified into

Answer

Direct and indirect

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Variable cost is part of

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A budget is

Answer

A plan for a future period

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Fixed costs are those that

Answer

Remain constant over a period

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The two major advantages of cost accounting to management are

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Minimising losses and record keeping

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The main purpose of costing include

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Ascertainment of cost, cost control and determined selling price

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Out of seven main branches of accounting, two of which are

Answer

Cost accounting and management accounting

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Management information is

Answer

Primarily forward-looking

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Cost ascertainment, cost records and cost control are part of

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Scope of cost accountitng

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Nature of cost accountitng can be classified as

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