

Cost Accounting Final Exam Answers

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Cost Accounting I (ACTE 2301). Final Exam. 1st, 2014/15 QUESTION 1 (16 Marks) Choose the Best Answer 1. Costs are often classified by their relationship to a segment of operations, called: A. Direct cost B. Cost object C. Indirect cost D. A and B 2. Costs of converting the materials into a finished product

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Write your answers in the blank space below each question. Question 1: What are the two main objectives of cost accounting, which cannot be attained with the data produced by general accounting? - prepare a budget, i.e. a forecast of sales per profit center, and a plan of costs per cost center. - calculate costs per unit.

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1. Basic objectives of cost accounting is _____. A. tax compliance. B. financial audit. C. cost ascertainment. D. profit analysis. ANSWER: C 2. Direct cost incurred can be identified with _____. A. each department. B. each unit of output. C. each month. D. each executive. ANSWER: B 3. Overhead cost is

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the total of _____. A. all indirect costs.

Cost and Management Accounting-615A Multiple Choice Questions.

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A standard cost for each unit of input (e.g., \$30 per hour of direct labor) A standard quantity of each input for each unit of output (e.g., 3 hours of labor for each product) A standard cost for each unit of output (e.g., \$30 X 3 hours = \$90 of direct labor per product) Management Accounting Interview Questions.

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Q.1. Explain the Procedures to Consolidate Variable Interest Entities. Ans. As Power Finance's balance sheet exemplifies, VIEs typically possess few assets and liabilities. Also, their business activities usually are strictly limited. Thus, the actual procedures to consolidate VIEs are ...

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1. Calculate the differential cost based on the following information: Cost to manufacture an item = \$1,000 Cost to purchase an item = \$1,500

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