



ST. LAWRENCE HIGH SCHOOL

A Jesuit Christian Minority Institution



Worksheet

Class: XI

Sub: Costing & Taxation

Chapter: Unit I: Introduction

F.M.: 15

Topic: Features and advantages of Cost Accounting

Date: 18/06/2020

Choose the correct alternatives:

1 x 15 =15

1. Cost accounting is the
(a) Branch of knowledge; (b) Flow of knowledge; (c) Reservoir of knowledge; (d) none of these.
2. Cost accounting has its
(a) own principles; (b) own methodology; (c) own technique; (d) all of these.
3. Cost accounting _____ principles of financial accounting.
(a) uses; (b) does not use; (c) very rarely use; (d) none of these.
4. Cost accounting is a/an applied
(a) science; (b) mathematics; (c) physics; (d) none of these.
5. Effectiveness of techniques of cost accounting depends on
(a) sense of judgement of cost accountant; (b) situation based application skill of cost accountant; (c) personal skill of the cost accountant; (d) all of these.
6. Cost accounting is the _____ of financial accounting.
(a) complementary; (b) supplementary; (c) both (a) and (b) ; (d) none of these.
7. Cost accounting _____ cost data.
(a) classifies; (b) records; (c) interprets; (d) all of these.
8. Cost accounting helps in
(a) decision making; (b) identifying weak spots of the organisation; (c) adopting remedial measure; (d) all of these.
9. Cost accounting acts as
(a) aid to management; (b) aid to owner; (c) aid to creditor; (d) none of these.
10. Control means
(a) to reduce cost; (b) to reduce deviation between actual and planned performance; (c) to dictate; (d) none of these.
11. Make or buy means
(a) either to produce or to buy; (b) either to produce or to buy depending upon cost impact; (c) neither produce nor buy; (d) none of these.
12. Cost control means
(a) reduction of cost; (b) eliminating of cost; (c) removing of cost; (d) none of these.
13. Fixation of price means
(a) fixation of selling price; (b) fixation of cost price; (c) fixation of market price; (d) none of these.
14. Decision making means
(a) management decision; (b) administrative decision; (c) both (a) and (b); (d) none of these.
15. Profitability means
(a) capacity of earning profit; (b) no capacity of earning profit; (c) capacity of earning income; (d) none of these.

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