



# ST. LAWRENCE HIGH SCHOOL

*A Jesuit Christian Minority Institution*



## Worksheet 17

**Sub: Costing & Taxation**

**Class: XI**

**Chapter: Unit 2B: Preparation of Cost Sheet**

**F.M.: 15**

**Topic: Cost Sheet Problems 4**

**Date: 7/07/2020**

**Choose the correct alternatives:**

**1 x 15 =15**

1. FIFO stands for  
(a) first in first out; (b) fast in fast out; (c) first in fast out; (d) none of these.
2. FIFO is ideal for  
(a) non-perishable items; (b) heavy items; (c) perishable items; (d) none of these.
3. If no method is mentioned, then valuation of closing stock of finished goods is required to be made under  
(a) LIFO; (b) simple average method; (c) FIFO; (d) none of these.
4. The amount of raw materials consumed in the given sum is  
(a) ₹1,17,900; (b) ₹1,17,000; (c) ₹1,25,400; (d) none of these.
5. Amount of closing finished goods in the given sum is  
(a) ₹10,630; (b) ₹10,000; (c) ₹16,400; (d) none of these.
6. Amount of prime cost in the given sum is  
(a) ₹1,82,000; (b) ₹1,17,900; (c) ₹1,82,900; (d) none of these.
7. Units produced in the given sum is  
(a) 40,500; (b) 2,500; (c) 2,000; (d) none of these.
8. Units sold in the given sum is  
(a) 40,500; (b) 2,500; (c) 2,000; (d) none of these.
9. Cost of production per unit is  
(a) ₹5; (b) ₹7.41; (c) ₹5.315; (d) none of these.
10. Selling overhead per unit is  
(a) ₹1.02; (b) ₹0.80; (c) ₹1; (d) none of these.
11. Cost of goods sold can be determined when there is  
(a) opening stock of finished goods; (b) closing stock of finished goods; (c) both opening and closing stock of finished goods; (d) all of these.
12. Abnormal loss of materials is deducted to compute materials consumed, when  
(a) it is covered by insurance; (b) when it is not covered by insurance; (c) always irrespective of covered or not covered by insurance; (d) none of these.
13. If nothing is mentioned regarding the treatment of work-in-progress, then it is adjusted in  
(a) prime cost; (b) works overhead; (c) administrative overhead; (d) none of these.
14. Cost of sales in the given sum is  
(a) ₹2,00,000; (b) ₹2,58,780; (c) ₹2,58,870; (d) none of these.
15. Selling price per unit in the given sum is  
(a) ₹7; (b) ₹7.41; (c) ₹7.50; (d) none of these.

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