



St. Lawrence High School

A Jesuit Christian Minority Institution



Answer Key 8

Class: XII

Sub: Costing & Taxation

Chapter: Unit I: Cost of Materials II

Topic: FIFO (Continuation)

F.M.: 15

Date: 11/05/2020

1. Return of materials means
(a) return to store; (b) return to suppliers; (c) return to store then to suppliers; **(d) all of these.**
2. Return of materials is taken as
(a) receipts; **(b) issues;** (c) balance; (d) none of these.
3. Surplus of materials means
(a) surplus in physical stock taking; (b) surplus in store ledger; (c) surplus in bin card; (d) none of these.
4. Shortage is considered as
(a) receipts; **(b) issues;** (c) balance; (d) none of these.
5. If excess materials are returned to store, then these can be
(a) not issued again; **(b) issued again;** (c) taken to stock permanently; (d) returned to supplier.
6. If defective materials are returned to store, then these can be
(a) taken as new receipts; (b) issued again; (c) taken to stock permanently; **(d) returned to supplier.**
7. If surplus materials are returned to store, then these are issued
(a) at the end; (b) at the mid time of production; **(c) at the next available opportunity;** (d) none of these.
8. Store ledger is prepared for
(a) single material; (b) two materials; (c) multi materials; (d) none of these.
9. In the given problem, shortage was noticed on
(a) 7th May; (b) 21st May; **(c) 22nd May;** (d) 31st May.
10. In the given problem, number of units returned to store
(a) 10; (b) 20; **(c) 30;** (d) 40.
11. Value of materials returned in the given problem is
(a) ₹441; **(b) ₹144;** (c) ₹141; (d) ₹414.
12. In the given problem, there are
(a) three consecutive issues; (b) three consecutive receipts; (c) four consecutive receipts; (d) none of these.
13. Date of return of materials in the given problem is
(a) 7th May; **(b) 21st May;** (c) 22nd May; (d) 31st May.
14. The value of opening stock in the given problem is
(a) ₹1,000; **(b) ₹5,000;** (c) ₹5,130; (d) none of these.
15. The value of shortage in the given problem is
(a) ₹48; (b) ₹50; (c) ₹10; (d) ₹35.

Compiled by
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