



ST. LAWRENCE HIGH SCHOOL

A Jesuit Christian Minority Institution



Answer Key 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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