



ST. LAWRENCE HIGH SCHOOL

A Jesuit Christian Minority Institution



Answer Key 36

Sub: Costing & Taxation

Class: XI

Chapter: Unit 3: Costing: Cost of Materials - I

F.M. 15

Topic: Bin Card & Store Ledger

Date: 9/11/2020

Choose the correct alternatives:

1 x 15 =15

1. Perpetual inventory system comprises
(a) store ledger; (b) bin card; **(c) both store ledger and bin card**; (d) none of these.
2. 'Perpetual' means
(a) continuous; (b) uninterruptedly; **(c) both (a) and (b)**; (d) none of these.
3. Bin Card is kept in
(a) Cost Accounting department; **(b) Store department**; (c) Purchase department; (d) Sales department.
4. Store Ledger is kept in
(a) Cost Accounting department; (b) Store department; (c) Purchase department; (d) Sales department.
5. Stock taking is maintained
(a) at the end of the year; **(b) throughout the year**; (c) middle of the year; (d) none of these.
6. Bin means
(a) rack; (b) shelf; (c) container; **(d) all of these**.
7. Common form of bin that is used in the household and business as well is
(a) food bin; (b) vegetable bin; **(c) dust bin**; (d) none of these.
8. Bin Card records
(a) quantitative data; (b) money value; (c) both (a) and (b); (d) none of these.
9. In two bin system, first bin is kept for
(a) issuing materials; **(b) keeping reserve materials**; (c) buying materials; (d) none of these.
10. In three bin system, the first bin is used for
(a) stock for regular use; (b) stock for reserve materials; **(c) stock for danger level**; (d) none of these.
11. Store ledger records
(a) quantitative data; (b) money value; **(c) both (a) and (b)**; (d) none of these.
12. Centralised store is located at
(a) different distance from different departments; **(b) equal distance from each departments**; (c) adjacent to each department; (d) none of these.
13. Decentralised store is located at
(a) different distance from different departments; (b) equal distance from each departments;
(c) adjacent to each department; (d) none of these.
14. Better control can be exercised in
(a) centralised store; (b) decentralised store; (c) scattered store; (d) none of these.
15. Specialisation is observed in
(a) centralised store; (b) decentralised store; (c) scattered store; (d) none of these.

Compiled by
Partha Datta, Asst. Teacher.