



# ST. LAWRENCE HIGH SCHOOL

*A Jesuit Christian Minority Institution*



## Worksheet 14

**Sub: Costing & Taxation**

**Class: XI**

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

**F.M.: 15**

**Topic: Cost Sheet Problems 1**

**Date: 2/07/2020**

**Choose the correct alternatives:**

**1 x 15 =15**

1. Raw materials consumed means  
(a) use of raw materials; (b) transfer of raw materials; (c) purchase of raw materials; (d) none of these.
2. In problem 1, amount of opening stock of raw materials is  
(a) ₹11,000; (b) ₹10,000; (c) ₹1,00,000; (d) none of these.
3. Closing stock of raw materials in problem 1 is :  
(a) ₹11,000; (b) ₹10,000; (c) ₹1,00,000; (d) none of these.
4. Return outward means  
(a) sales return; (b) purchase return; (c) cost return; (d) none of these.
5. Purchase of primary packing materials comes under  
(a) selling overhead; (b) distribution overhead; (c) materials consumed; (d) none of these.
6. Import means  
(b) inland buying; (b) buying from abroad; (c) selling abroad; (d) none of these.
7. Import duty means  
(a) tax paid on import; (b) tax paid on export; (c) tax paid on re-export; (d) none of these.
8. Amount of raw materials consumed of the problem 1 is  
(a) ₹11,00,000; (b) ₹11,16,000; (c) ₹11,60,000; (d) none of these.
9. Amount of raw materials consumed of the problem 2 is  
(a) ₹95,000; (b) ₹1,05,000; (c) ₹11,000; (d) none of these.
10. Royalty on production comes under  
(a) materials cost; (b) labour cost; (c) chargeable expenses; (d) none of these.
11. Total chargeable expenses in the problem 2 is  
(a) ₹10,000; (b) ₹6,500; (c) ₹16,500; (d) none of these.
12. Which of the following is not the chargeable expense?  
(a) royalty on production; (b) hire charges of assets; (c) cost of designing; (d) depreciation on asset.
13. The amount of prime cost of the problem 2 is:  
(a) ₹95,000; (b) ₹1,05,000; (c) ₹11,000; (d) ₹1,52,500.
14. In prime cost, chargeable expenses are  
(a) excluded; (b) included; (c) not always included; (d) none of these.
15. Raw materials are the  
(a) secondary element of cost; (b) basic element of cost; (c) no element of cost; (d) none of these.

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