



# ST. LAWRENCE HIGH SCHOOL

*A Jesuit Christian Minority Institution*



## Worksheet 12

**Sub: Costing & Taxation**

**Class: XI**

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

**F.M.: 15**

**Topic: Introduction & Concept**

**Date: 30/06/2020**

**Choose the correct alternatives:**

**1 x 15 =15**

1. Cost of production is determined of  
(a) manufacturing unit; (b) service unit; (c) both manufacturing and service unit; (d) none of these.
2. To find out total cost of production a/an  
(a) statement is prepared; (b) account is prepared; (c) both statement & account are prepared; (d) none of these.
3. Cost sheet is prepared on the basis of  
(a) current information; (b) accumulated information; (c) no information; (d) none of these.
4. Cost sheet is known as  
(a) statement of profit & loss; (b) statement of cost; (c) statement of sales; (d) none of these.
5. In cost sheet  
(a) direct expenses are considered; (b) indirect expenses are considered; (c) both direct and indirect expenses are considered; (d) none of these.
6. Cost sheet is prepared for  
(a) indefinite period; (b) a year; (c) a particular period; (d) none of these.
7. Prime cost means  
(a) sum of materials and labour; (b) material cost; (c) sum of materials, labour and chargeable expenses; (d) none of these.
8. Cost sheet is prepared for  
(a) ascertaining cost; (b) determining cost; (c) computing cost; (d) all of these.
9. Selling price can be determined by  
(a) cost account; (b) cost proforma; (c) cost sheet; (d) none of these.
10. Control means  
(a) to force others; (b) to compare actual performance with planned performance; (c) to remove; (d) none of these.
11. Cost control can  
(a) increase cost; (b) reduce cost; (c) remove cost; (d) none of these.
12. Price quotation is applied to  
(a) present customer; (b) future customer; (c) past customer; (d) none of these.
13. Budget means  
(a) constraint of expenses; (b) no constraint of expenses; (c) expenses; (d) none of these.
14. Budget is the term which is used for the  
(a) present; (b) past; (c) future; (d) none of these.
15. Factory cost is determined in  
(a) statement of profit & loss; (b) statement of cost; (c) statement of sales; (d) none of these.

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