



# St. Lawrence High School

*A Jesuit Christian Minority Institution*



**Answer Key 7**

**Class: XII**

**Sub: Costing & Taxation**

**Chapter: Unit I: Cost of Materials II**

**Topic: FIFO**

**F.M.: 15**

**Date: 9/05/2020**

1. FIFO is a  
(a) Debtors' Ledger; (b) Creditors' Ledger; (c) General Ledger; **(d) Store Ledger.**
2. GRN No. stands for  
**(a) Goods Received Note No.;** (b) General Received Note No. ; (c) Goods Requisition Note No.; (d) none of these.
3. SR stands for  
(a) Store Received; **(b) Store Requisition;** (c) Store Requirement; (d) none of these.
4. When materials are issued, then amount of stock  
(a) increases; **(b) decreases;** (c) remains same; (d) none of these.
5. Purchases of materials are included in the  
(a) Receipt column; (b) Issue column; (c) Balance column; **(d) both Receipt and Balance columns.**
6. Amount of first issue of the given problem under FIFO is  
(a) ₹1,260; (b) ₹2,000; **(c) ₹2,420;** (d) none of these.
7. Rate/rates which are utilised in the first issue of the given problem are  
(a) ₹2.00; **(b) ₹2.00 & ₹2.10;** (c) ₹2.10 & ₹2.20; (d) none of these.
8. The value of opening stock of the give problem under FIFO is  
(a) ₹1,000; **(b) ₹2,000;** (c) ₹3,000; (d) none of these.
9. Number of issues in the given problem under FIFO is  
**(a) 3;** (b) 4; (c) 5; (d) 2.
10. The value of receipts on 22<sup>nd</sup> Jan, 2017 is  
(a) ₹800; (b) ₹840; **(c) ₹1,760;** (d) none of these.
11. The value of closing stock of the given problem is  
**(a) ₹440;** (b) ₹2,000; (c) ₹840; (d) none of these.
12. Number of columns under the head Receipts in the Store Ledger are  
(a) 3; **(b) 4;** (c) 2; (d) 1.
13. First and Last columns of a Store Ledger are  
**(a) Date and Remarks ;** (b) Receipts and Issues; (c) Quantity and Issues; (d) none of these.
14. Amount of last Issue of the given FIFO problem is  
**(a) ₹880;** (b) ₹500; (c) ₹840; (d) none of these.
15. Number of units in the closing stock of the given problem under FIFO are  
(a) 1,000; **(b) 200;** (c) 600; (d) 1,100.

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