



St. Lawrence High School

A Jesuit Christian Minority Institution



Answer Key 10

Class: XII

Sub: Costing & Taxation

Chapter: Unit I: Cost of Materials II

Topic: LIFO (Continuation)

F.M.: 15

Date: 13/05/2020

1. Lead time means
(a) leading time; (a) time to complete store ledger; **(c) delivery time**; (d) none of these.
2. Store ledger folio number signifies
(a) store ledger page number; (b) store ledger serial number; (c) store ledger receipt number; (d) all of these.
3. Bin Number is related to number of bin where materials are stored in
(a) production department; (b) purchase department; **(c) store department**; (d) none of these.
4. Maximum level means maximum stock level in the
(a) production department; (b) purchase department; **(c) store department**; (d) accounting department.
5. Store ledger account is under
(a) financial accounting; **(b) cost accounting**; (c) management accounting; (d) social accounting.
6. In store ledger, entries are classified into
(a) debit and credit; (b) income and expenditure; (c) receipts and payments; **(d) none of these**.
7. Quantity and amount of opening stock in the given LIFO problem are
(a) 8,000 & 800; (b) 450 & 4,990; **(c) 800 & 8,000**; (d) none of these.
8. Break up of rates in the first issue of the given problem is
(a) ₹10 only; **(b) ₹11.25 & ₹10.00**; (c) ₹11.25 only; (d) none of these.
9. Amount of return of materials from the store in the given problem is
(a) ₹150; (b) ₹300; (c) ₹450; **(d) none of these**.
10. Amount of second issue of the given problem is
(a) ₹10,830; (b) ₹15,960; (c) ₹10,375; (d) none of these.
11. Balance of 14th February, 2017, in the given LIFO problem is
(a) ₹1,000; **(b) ₹16,960**; (c) ₹6,130; (d) none of these.
12. Number of receipts and issues in the given LIFO problem is
(a) three each; (b) two each; (c) one each; (d) four each.
13. Highest rate of receipt in the given LIFO problem is
(a) ₹12.00; (b) ₹11.00; (c) ₹13.00; **(d) none of these**.
14. LIFO is
(a) approved as per Accounting Standard; **(b) not approved as per Accounting Standard**; (c) not clearly mentioned in the Accounting Standard; (d) none of these.
15. Value of closing stock in the given LIFO problem is
(a) ₹8,000; (b) ₹16,960; **(c) ₹4,990**; (d) none of these.

Compiled by
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