



ST. LAWRENCE HIGH SCHOOL

A Jesuit Christian Minority Institution



Answer Key 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.

Compiled by
Partha Datta, Asst. Teacher.