ST. LAWRENCE HIGH SCHOOL
A Jesuit Christian Minority Institution

Worksheet 2

Sub: Costing & Taxation   **Class: XI**

Chapter: Unit I: Introduction   **F.M.: 15**

Topic: Terminology Used in Costing   **Date: 16/06/2020**

Choose the correct alternatives: **1 x 15 =15**

1. Cost is the sum total of
(a) two elements; (b) three elements; (c) four elements; (d) none of these.

2. Overheads means
(a) expenses; (b) incomes; (c) assets; (d) liabilities.

3. Cost of material is the
(a) component of cost; (b) element of cost; (c) part of cost; (d) all of these.

4. ICMA stands for
(a) Institute of Cash & Money Arrangement; (b) Institute of Cost & Management Accounting; (c) Indian Council of Management Accounting; (d) none of these.

5. Costing means
(a) ascertaining cost; (b) creating cost; (c) reducing cost; (d) none of these.

6. Accounting begins with
(a) recording; (b) classifying; (c) condensing; (d) none of these.

7. Cost centre is the_____ for determining cost.
(a) smallest segment; (b) biggest segment; (c) middle segment; (d) none of these.

8. Tonne is the
(a) cost centre; (b) cost unit; (c) costing; (d) none of these.

9. Cost accounting is the sub-division of
(a) financial accounting; (b) management accounting; (c) social accounting; (d) none of these.

10. In general sense, cost accounting is the
(a) accounting for costing; (b) accounting for cost; (c) accounting for cost unit; (d) none of these.

11. Cost unit of cloth is
(a) litre; (b) meter; (c) kg.; (d) tonne.

12. Purchase department is a
(a) cost centre; (b) cost unit; (c) cost sub-unit; (d) none of these.

13. The function of cost accounting ends at the
(a) beginning of production; (b) at the end of production; (c) at the disposal of goods and services; (d) none of these.

14. Cost unit is the unit of
(a) weight; (b) distance; (c) measurement; (d) none of these.

15. Costing is the
(a) technique; (b) process; (c) both technique and process; (d) none of these.

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