



St. Lawrence High School

A Jesuit Christian Minority Institution



Worksheet 7

Class: XII

Sub: Costing & Taxation

Chapter: Unit I: Cost of Materials II

Topic: FIFO

F.M.: 15

Date: 9/05/2020

Choose the correct alternatives:

1 x 15 =15

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 22nd 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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