



# ST. LAWRENCE HIGH SCHOOL

*A Jesuit Christian Minority Institution*



## Answer Key 13

**Sub: Costing & Taxation**

**Class: XI**

**Chapter: Unit 2B: Preparation of Cost Sheet**

**F.M.: 15**

**Topic: Cost Sheet Format**

**Date: 1/07/2020**

**Choose the correct alternatives:**

**1 x 15 =15**

1. Cost sheet is also known as  
(a) Report on Cost; **(b) Statement of Cost**; (c) Costing Sheet; (d) none of these.
2. Cost sheet is a/an  
**(a) statement**; (b) report; (c) account; (d) none of these.
3. Cost sheet is prepared in  
**(a) Cost Accounting**; (b) Financial Accounting; (c) Social Accounting; (d) Management Accounting.
4. Raw materials consumed means  
(a) gross use of materials; **(b) net use of materials**; (c) no use of materials; (d) none of these.
5. Normal loss of material  
(a) comes into the cost sheet; **(b) does not come into the cost sheet**; (c) rarely comes in the cost sheet; (d) none of these.
6. For abnormal loss of materials, only the portion that comes into the cost sheet is  
(a) covered by the insurance; **(b) not covered by the insurance**; (c) fully covered by the insurance; (d) none of these.
7. Work-in-Progress means  
(a) finished goods; **(b) semi-finished goods**; (c) raw materials; (d) none of these.
8. Royalty on production is included in  
(a) materials; (b) labour; **(c) chargeable expenses**; (d) none of these.
9. Prime cost include  
(a) salaries; (b) indirect materials; (c) selling commission; **(d) none of these**.
10. Adjustment of work-in-progress is made under  
**(a) factory overhead**; (b) factory cost; (c) office cost; (d) none of these.
11. Depreciation delivery van comes under  
(a) factory overhead; (b) factory cost; (c) office overhead; **(d) none of these**.
12. Carriage inward is the item of  
**(a) materials cost**; (b) labour cost; (c) selling and distribution overhead; (d) office overhead.
13. Sale of scrap is a/an  
**(a) income**; (b) expense; (c) asset; (d) liability.
14. Cost sheet is prepared in  
(a) tabular form; **(b) statement form**; (c) any form; (d) none of these.
15. Directors' Remuneration is an item of  
**(a) office overhead**; (b) factory overhead; (c) selling overhead; (d) none of these.

Compiled by  
Partha Datta, Asst. Teacher.