



ST. LAWRENCE HIGH SCHOOL



A Jesuit Christian Minority Institution

Worksheet 6

Class: XII

Sub: Costing & Taxation

Chapter: Unit I: Cost of Materials II

F.M.: 15

Topic: Classification of Store Ledger A/c & FIFO

Date: 8/05/2020

Choose the correct alternatives:

1 x 15 =15

1. Methods of pricing of issue of raw materials can broadly be classified into _____ categories
(a) 2; (b) 3; (c) 4; (d) 5.
2. FIFO is under
(a) cost price method; (b) average price method; (c) national price method; (d) none of these.
3. Average price method is subdivided into
(a) 2; (b) 4; (c) 6; (d) 8.
4. Weighted average method is sub-divided into
(a) 2; (b) 3; (c) 4; (d) 5.
5. Full form of FIFO is
(a) first inflow first outflow; (b) first inside first outside; (c) first in first out; (d) all of these.
6. FIFO is ideal when market price of materials
(a) remains same; (b) increasing; (c) decreasing; (d) none of these.
7. FIFO is ideal when goods are
(a) perishable in nature; (b) heavy in nature; (c) bulky in nature; (d) all of these.
8. Under FIFO materials are issued at
(a) same price; (b) different price; (c) increasing price; (d) decreasing price.
9. Under FIFO, closing stock is valued at
(a) early price of purchase; (b) later price of purchase; (c) market price; (d) none of these.
10. FIFO method is accepted as per
(a) AS 1; (b) AS 2; (c) AS 3; (d) AS 4.
11. Raw materials are issued as per
(a) sequence of purchase; (b) as per sequence of use; (c) as per sequence of price; (d) none of these.
12. FIFO is
(a) complicated and complex; (b) illogical; (c) simple and easy; (d) none of these.
13. Under FIFO
(a) same materials are available at different prices; (b) different materials are available at same prices; (c) same material is available at same price; (b) different materials are available at different prices.
14. Cost of materials is the determinant of
(a) cost of production; (b) prime cost; (c) works cost; (d) all of these.
15. Materials are purchased at
(a) same date and same rate; (b) different date and same rate; (c) different date and different rate; (d) none of these.

Compiled by
Partha Datta, Asst. Teacher.

