



# ST. LAWRENCE HIGH SCHOOL

*A Jesuit Christian Minority Institution*



## Answer Key 18

**Sub: Costing & Taxation**

**Class: XI**

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

**F.M.: 15**

**Topic: Cost Sheet Problems 5**

**Date: 8/07/2020**

**Choose the correct alternatives:**

**1 x 15 =15**

1. Units produced in the given problem is  
(a) 49,000; **(b) 50,000**; (c) 3,000; (d) cannot be determined.
2. LIFO stands for  
(a) latest in first out; (b) last in final out; **(c) last in first out**; (d) none of these.
3. AS stands for  
(a) accounting study; (b) accountancy study; **(c) accounting standard**; (d) none of these.
4. LIFO is  
(a) approved as per AS2; (b) approved as per AS3; (c) approved as per AS6; **(d) none of these.**
5. LIFO is ideal for  
(a) heavy items; (b) perishable items; **(c) non-perishable and heavy items**; (d) none of these.
6. Units sold in the given problem is  
**(a) 49,000**; (b) 50,000; (c) 3,000; (d) none of these.
7. Here MHR stands for  
(a) Mechanical hourly rate; **(b) Machine hour rate**; (c) Man hour rate; (d) none of these.
8. Machine expenses in the given sum is  
(a) ₹20,000; (b) ₹30,000; **(c) ₹50,000**; (d) none of these.
9. Value of closing stock in the given sum is  
(a) ₹26,000; (b) ₹36,000; **(c) ₹13,000**; (d) none of these.
10. In the given sum, amount of closing stock of finished goods includes  
**(a) entire opening stock**; (b) part of opening stock; (c) no part of opening stock; (d) all of these.
11. Prime cost in the given sum is  
(a) ₹1,15,000; (b) ₹1,91,000; **(c) ₹1,75,000**; (d) none of these.
12. Works cost per unit in the given sum is  
(a) ₹5; (b) ₹4.50; **(c) ₹4.60**; (d) none of these.
13. Cost of production in the given sum is  
**(a) ₹5**; (b) ₹4.50; (c) ₹4.60; (d) none of these.
14. Cost of goods sold in the given sum is  
(a) ₹2,45,500; **(b) ₹2,45,000**; (c) ₹2,00,000; (d) none of these.
15. Factory cost and works cost are  
(a) different; (b) opposite; **(c) same**; (d) none of these.

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