

ST. LAWRENCE HIGH SCHOOL



A Jesuit Christian Minority Institution

Worksheet 18

Sub: Costing & Taxation	Class: XI	
Chapter: Unit 2B: Preparation of Cost Sh	eet F.M.: 15	
Topic: Cost Sheet Problems 5	Date: 8/07/2020	

Choose the correct alternatives:

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.

Compiled by Partha Datta, Asst. Teacher. 1 x 15 =15