

ACC306 10/10

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1. The method used when it is not possible to identify each item separately and when prices of purchases do not fluctuate very much is

--->> Simple average method

LIFO method

Standard price method

FIFO method

2. The method of costing that is used where there are a variety of component parts separately produced is called

--->> Multiple costing

Departmental costing

Operational costing

Unit costing

3. One among the following is the classification of overhead:

Labour overhead

Material overhead

Expenses overhead

--->> Selling overhead

4. The great advantage of LIFO method is that:

Stock is not only depended on cost

When prices are high, the charge to production tend to be low

Materials used are calculated at each stage

--->> The charge to production is as closely related to current price level

5. The method in which stores balances are record after every receipts and issue materials so that the balance of stock at anytime can be ascertained immediately is

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Ledger system

--->> Perpetual inventory system

Materials re-order

Inventory stocking

6. The best strategy for the purchaser is to balance the four factors to obtain the exact combination needed at the most advantageous cost to his firm. Such factors are

Quality, quantity, price and material

Price, product, quality and labour

--->> Quality, quantity, price and delivery

Delivery, quantity, production and material

7. One among these is an example of administrative overhead.

Carriage inward

Branding charges

--->> Repairs of buildings

Steam services

8. Indirect materials are such materials used in the course of manufacturing which either cannot be traced as part of the product or which are too small in value to be conveniently measure. Such exampl is;

--->> Inspectors

Depreciation

Work canteen

Production overhead

9. One of these is not a method of stock valaution.

Weighted average

FIFO

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--->> Assessment

10. The kind of production in which it has not yet reached the final stage of completion is known as _____.

Finished goods

--->> Work in progress

Stock in progress

Semi-finished overhead

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