

capitalised in the inventory
Full absorption costing

[ACC313] The primary function of cost accounting system is for use by managers
to facilitate decision making

[ACC313] Expenses that are specifically incurred and charged for specific or particular
job, process, service, cost centre or cost unit are
Direct expenses

[ACC313] Irrespective of changes in the production level, costs
remain unchanged.
Fixed Costs

[ACC313] In the accounting literature, inventory valuation methods and cost
accumulation methods are frequently referred to as
cost accounting systems

[ACC313] One of these is not cost accumulation method.
First in, first out (FIFO)

[ACC313] The type of costing method that is used in service sector to work out the cost
of services offered to the consumers is
Operating Costing

[ACC313] The costs which must be incurred in order to continue operations of the firm
is called
Urgent Costs

[ACC313] ..is described as the resources that have been sacrificed or
must be sacrificed to attain a particular objective.
Cost

[ACC313] ..may be defined as the technique and process of ascertaining costs.
Costing

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