

Closing Raw Material Cost+ Closing WIP

[ACC757] Work in Progress consumated in a manufacturing year can be represented by the Equation  
Opening WIP less Closing WIP

[ACC757] Manufacturing account defines  
Total costs incurred in the production of goods

[ACC757] Another name for Work -In -Progress is  
Semi-Finished Goods

[ACC757] Total cost of production is to a manufacturing account what cost of goods produced is to:  
Production Account

[ACC757] Factory overheads includes the following except  
Factory Cost

[ACC757] In the apportionement of costs between the manufacturing accounts, the cost of insurance of Factory equipment is charged to  
Indirect Factory Overhead

[ACC757] Depreciation of Machinery is charged in the Manufacturing Account as  
Factory Overhead

[ACC757] Costs associated with Manufacturing a Product can be broadly divided into  
Prime Cost + Factory Overheads

[ACC757] Prime Cost could be well represented by  
Direct Material Cost + Direct Labour + Direct Overheads

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