

ACC206

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1. Raw material worth €50, 000 were purchased on account. The journal entry is

--->> debit raw material 50, 000 credit account payable 50, 000

debit account payable 50, 000 credit raw material 50, 000

debit purchase 50, 000 credit raw materials 50, 000

debit raw material 50, 000 credit cash 50, 000

2. One of the following is not a class of overhead

production overhead

administrative overhead

--->> standard overhead

marketing overhead

3. Net profit after tax / dividend is the formular for

divident per share

interest cover

--->> dividend cover

proprietary ratio

4. A costing method applied where products are mass produced and follow a continous process is

job costing

mass production

uniform costing

--->> process costing

5. If total budgeted overhead is €50, 000; the total direct material cost is €20, 000. The overhead absorbtion rate is

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40% of direct material cost

2.5% of direct material cost

--->> 250% of direct material cost

6. A cost that is already incurred and therefore unavoidable is known as

unavoidable cost

original cost

--->> sunk cost

standard cost

7. The uses of standard costing includes the following except

planning and control

--->> absorption of overhead cost

pricing decision

facilitates management by exception

8. The process of comparing standard with actual and identifying the difference is known as

standard costing

budgeting

standardization

--->> variance analysis

9. One of the following is not a method of reappointment of overhead to cost centers

elimination method

--->> allocation method

simultaneous equation method

continous allotment method

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unit cost

--->> standard cost

predetermined cost

budget

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