

ACC306

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1. A job which is of long duration, large scale in nature and site based is known as

job

--->> contract

process

mass production

2. A document sent to the chosen supplier authorizing him to supply the goods specified is called

purchase requisition

--->> purchase order

material requisition

goods received note

3. The difference between sales and variable cost is

net profit

gross profit

--->> contribution margin

profit margin

4. Assume a product's selling price is  $\text{€}100$ , variable cost per unit is  $\text{€}38$ . Fixed cost for the period is  $\text{€}50,000$ . Number of units produced and sold were 1,100 units. The total contribution is

$\text{€}18,200$

$\text{€}41,800$

--->>  $\text{€}68,200$

$\text{€}110,000$

5. Budget information presented in a unit basis is known as

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budget cost

--->> Standard cost

single budget

6. The process of sharing a common overhead among all the cost centers is

Allocation of overhead

Absorption of overhead

--->> Apportionment of overhead

Distribution of overhead

7. The costing method that distinguishes between fixed cost and variable cost is

Absorption costing

--->> Marginal costing

Standard costing

Differential costing

8. When the objectives of a sub system are pursued to the detriment of the overall goals of an organisation, it is known as

sub objective maximization

--->> sub optimization

sub objectivity

sub system maximization

9. The responsibility center that measures both cost and revenue in monetary terms is known as

cost center

--->> profit center

investment center

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10. One of the following expenses is not a production overhead

Depreciation on plant and machinery

insurance on factory property

--->> depreciation on office building

insurance on machinery

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