

ACC313

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1. The ratio that compares the actual level of production with the planned level of production is

The Capacity Ratio

The Efficiency Ratio

--->> Activity Ratio

Standard ratio

2. A budgetary system must fulfill the following conditions for it to be successful

support of the top management

full involvement of everyone at all levels

appropriate accounting system put in place

--->> support of clients

3. The capacity levels exclude the following

Full Capacity

--->> Attainable Standards

Practical Capacity

Idle Capacity

4. One of the following is not objective of budgetary control.

To combine the ideas of all levels of management

--->> To record the actual performance

To centralize control

To decentralize responsibility

5. A ...states the events which are likely to occur in the future

--->> forecast

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Estimate

budgetary control

6. In calculating planning and operational variances, the first target set is called $\hat{\phi}$..

--->> Ex-Ante

Ex-Post

Actual Result

Inflation

7. Short term finances are available in the form of $\hat{\phi}$..

Owner $\hat{\phi}$ Equity

Bank Overdraft

Bill Finance

--->> Loan Stock

8. The following are the basic reasons for adopting a standard costing technique

To encourage management and employees

To provide the basis for setting budgets

To ensure that performance improvement measures are adequately guide

--->> The technique may be very expensive to operate

9. The basic variance includes all except one of the following

Sales volume variance

--->> Variable Cost Variance

Sales price variance

Variable cost variance

10. The technique which emphasizes the variable cost of a product is $\hat{\phi}$..

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Absorption costing

Costing

Prime Cost

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