

Fixed cost are cost which does not vary but remains constant within a given period of time and a range of activity in spite of the fluctuation in production. Such exampl is. Insurance charge

The process of tracking the expenses incurred on a job against the revenue produced by that job is known as;
Job costing

The charging of the apportioned cost center overhead to cost units is referred to as?
Overhead absorption

The three elements of cost are;
I,II,III only

An additional stock held by an organization over and above the minimum stock is regarded as?
Buffer stock

If the total factory overhead for the period was N50,000 and the total machine hours used was N40,000hrs; Calculate the overhead rate per machine hour
N1.25hrs

One among these is an example of unit cost.
Electrical companies

An example of indirect labour is ?.
Salary paid to the driver of the delivery van used for distribution product

All materials which become an integral part of the finished products, the cost of which are directly and completely assigned to the specific physical units and charged to the prime cost are known as what?
Direct material

The assignment of overheads to cost centers directly without sharing but is specifically incurred in respect of a particular cost center is wholly assigned to the cost center is known as?
Overhead allocation

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