

B.Com - III Semester-VI
Advanced Accountancy – III

Question Bank

Prof. Gujar K. S.

M.COM. (BUSS. Admn. & Adv. A/C) M.ED. SET (Edu. & Com.)
NET. GDC&A. DMOA&FA Ph.D. (Appeared)

UNIT - I Elements of Cost & Cost Sheet

1. The broad headings under which the total expenditure is analysed are known as ---
A. Material B. Elements of cost C. Overhead expenses D. None of the above

2. Direct material + Direct Labour + Direct Expense =?
a. Total cost b. Factory cost c. Prime cost d. Cost of production

3. ----- is not a Element of Cost.
a. Selling Overhead b. Direct Material c. Direct Labor d. Direct expenses

4. A statement of expenditure incurred on production for given period is called
a. Balance sheet b. Funds flow statement c. Cost sheet d. None of these

5. Prime cost + Factory =
a. Total cost b. Cost of production c. Factory cost d. Cost of sales

6. If Total cost = 2,95,000, Prime cost = 95,000 & Sales = 3,00,000 then profit =

a. 2,00,000 b. 95,000 c. 5,000 d. 5,95,000

7. Total of Factory Overhead is called ----- .

a. Total cost b. Prime Cost c. Factory on cost d. Factory Cost

8. Drawing office salary is part of

a. Office overheads b. Prime cost c. Factory overheads d. Selling overheads

9. Counting house salary is part of

a. Office overheads b. Prime cost c. Factory overhead d. Selling overhead

10. Delivery van expenses is part of

a. Factory overheads b. Prime cost c. Office overheads
d. Selling and Distribution overhead

11. Store keeper wages is part of

a. Factory overheads b. Office overheads c. Selling overheads d. None of these

12. Cost of production + Selling & Distribution Overhead =

a. Prime cost b. Cost of production c. Factory cost d. **Total Cost / Cost of sales**

13. ----- expenses are excluded from cost.

a. Purely Financial b. Indirect c. Selling d. Direct

14. Cost of sales Rs. 81800, Net sales Rs. 104000, What is net Profit?

a. Rs. 104000 b. Rs. 100000 c. Rs. 185800 d. Rs. 22200

15. Works cost Rs. 98750, works overheads Rs. 20650. What is prime cost?

a. Rs.78100 b. Rs.87100 c. Rs.119400 d. Rs.118400

16. Cost of goods sold Rs. 72000, opening stock of finished goods Rs. 18000, closing stock of finished goods Rs. 36000. What is cost of production?

a. Rs.126000 b. Rs.54000 c. Rs.92000 d. Rs.90000

17. ----- is an offer submitted by a supplier.

- a. Quotation b. Indirect c. Selling d. Direct

18. Carriage on purchase of raw material is the part of

- a. Material consumption b. Direct wages c. Indirect wages d. None of these

19. Which of the following item is excluded from cost ?

- a. **Income Tax** b. Carriage c. Indirect wages d. Direct wages

20. Factory cost + Office Overhead =

- a. Total cost b. Cost of production c. Factory cost d. Cost of sales

Q. No.	Answer	Q. No.	Answer	Q. No.	Answer
1	b	6	c	11	a
2	c	7	c	12	d
3	a	8	c	13	a
4	c	9	a	14	d
5	c	10	d	15	a

Q. No.	Answer	Q. No.	Answer	Q. No.	Answer
16	b	21		26	
17	a	22		27	
18	a	23		28	
19	a	24		29	
20	b	25		30	