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What is the main object of Cost Accounting? Answer - The main

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objectives of cost accounting are as follows: Determination of cost. cost control and cost reduction. helpful in the determination of policy. helpful in decision making. furnishing all cost information. compliance with statutory requirements. Q.14. What are the Advantages of Cost Accounting?

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Managerial and Cost Accounting Exercises I 7 Problem 1: Solution Solution 1 Total Cost Direct Material Direct Labor

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Factory Overhead SG&A Steel used in the armoring \$ 67,150 \$ 67,150
Armor grade glass for windows 7,000 - \$ 7,000
Factory rent 4,800 - 4,800
Electricity to run the welding equipment 1,300 - 1,300

Managerial and Cost Accounting Exercises I

Questions & Answers (Q&A) Q&A by Topic. Suggested Alphabetical Q&A Archive (1,114) ... Definition of Net Sales Under the accrual basis of accounting, net sales is the total amount of goods shipped/delivered to customers during a specified period of time minus any early payment discounts (if offered by the seller) and minus allowances for goods ...

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Define the term Costing ? Ans. The I.C.M.A, London, has defined costing as “the ascertainment of costs”. So, it refers to the techniques and [...]

Top 45 Interview Questions on Cost Accounting (With Answers)

Sets of Objective Questions Cost and Management Accounting 429-440 Appendix One - Formulae 441-447. Learning Objectives After studying this topic, you should be able to, 1. Understand the concept of Financial Accounting, Cost Accounting and Management Accounting. 2. Understand role of Financial Accounting, Cost

COST AND MANAGEMENT ACCOUNTING - Institute of Cost

...

Accounting is based on the principle of two-sided. In order to carry out business activities, the company needs funds; these

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funds must be given to the company by someone. The funds owned by the company are called assets. Part of these assets is provided by the owner, total amount of funds contributed by him is called owner's equity or capital. If the owner is the only one who contributed ...

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Questions. 1. Basic objectives of cost accounting is _____. A. tax compliance. B. financial audit. C. cost ascertainment. D. profit analysis. ANSWER: C 2. Direct cost incurred can be identified with _____. A. each department. B. each unit of output. ...

Cost and Management Accounting-615A Multiple Choice Questions.

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Goods costing \$9,00,000 to manufacture according to their job cost sheets were completed during the year. Goods were sold on account to customers during the year at a total selling price of \$1,500,000. The goods cost \$870,000 to manufacture according to their job cost sheets. Required: Prepare journal entries to

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record the preceding transactions.

Job Order Costing Exercises-Solved Problems-Home Work Solution

Q 6. Narrate the objectives of cost accounting. ANS. The main objectives of introduction of a Cost Accounting System in a manufacturing organization are as follows: (i) Ascertainment of cost: The main objective of a Cost Accounting system is to ascertain cost for cost objects. Costing may be post completion or continuous but the aim is to ...

COST ACCOUNTING IMPORTANT THEORY QUESTIONS - CA Blog India

Cost Accounting Interview Questions and Answers will guide you here that in management accounting, cost accounting establishes budget and actual cost of operations, processes, departments or product and the analysis of variances,

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profitability or social use of funds.

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