

FILL IN THE BLANKS:

UNIT - I

1. The technique and process of cost ascertainment is termed as _____
2. The first cost which cannot be reserved or avoided are called _____ cost.
3. The cost which does not involve actual cash outlay is called _____ cost.
4. Tyres and tubes manufacturing company adopts _____ costing.
5. When the goods are produced as per the order of the customers then _____ costing is used.
6. When goods are produced without waiting for the order of the customers then _____ costing is used.
7. Direct Material + Direct Labour + Direct Expenses = _____
8. Indirect Material + Indirect Labour + Indirect Expenses = _____
9. Prime Cost + Factory Overheads = _____
10. Works Cost + Office Overheads = _____
11. Cost of production + Selling and Distribution Overhead = _____
12. Stock of work in progress is normally valued at _____ cost.
13. The material which becomes a part of the finished goods is known as _____ materials.
14. Wood for making furniture is an example of _____ material.
15. Nails for making shoes are examples of _____ materials.
16. Grease, oil, fuel etc. are the examples of _____ materials.
17. The materials which are used in production but don't become a part of the finished goods are known as _____ materials.
18. Salaries of managers are the examples of _____ labour.
19. Rent and rates of factory is treated as _____ overhead.
20. Consumable store is an example of _____ overhead.
21. Depreciation on machinery is an example of _____ overhead.
22. Salary of Accountant is _____ overhead.
23. Depreciation on furniture is an example of _____ overhead.
24. Audit fee is an example of _____ overhead.
25. Delivery van expenses are treated as _____ overhead.
26. Warehouse wages are considered as _____ overhead.
27. Advertisement is treated as _____ overhead.
28. The expenses which remain constant in spite of a change in the volume of production are known as _____ cost.
29. The expenses which changes directly and proportionately with the volume of production are known as _____ cost.
30. The expenses which are partly fixed and partly variable are known as _____ cost.
31. The aggregate of all direct charges is known as _____.
32. The aggregate of all indirect charges is known as _____.
33. The method of costing which is most suitable in case of printing press is _____.
34. The smallest segment of activity in respect of which the cost is ascertained is known as _____ centre.

35. The activity in respect of which revenue is generated is known as _____ centre.
36. Generally Factory overheads are charged to the jobs on the basis of _____.
37. Generally Office and Administrative overheads are charged to the jobs on the basis of _____.
38. Generally Selling and Distribution overheads are charged to the jobs on the basis of _____.
39. Contract costing is also otherwise known as _____ costing.
40. Works Cost – Factory Overheads = _____

Answers:

1.	Cost Accounting	2.	Sunk cost
3.	Opportunity cost	4.	Process costing
5.	Specific order costing	6.	Operation costing
7.	Prime cost	8.	Overheads
9.	Works cost	10.	Cost of production
11.	Cost of sale or Total cost	12.	Works cost
13.	Direct Material	14.	Direct Materials
15.	Indirect Material	16.	Indirect Material
17.	Indirect	18.	Indirect
19.	Factory or Works	20.	Factory or Works
21.	Factory or Works	22.	Office or Administrative
23.	Office or Administrative	24.	Office or Administrative
25.	Selling	26.	Distribution
27.	Selling	28.	Fixed cost
29.	Variable	30.	Semi-variable
31.	Prime cost	32.	Overheads
33.	Job costing	34.	Cost
35.	Profit	36.	Direct Wages
37.	Works cot	38.	Works cost
39.	Terminal	40.	Prime cost

UNIT - II

1. The level of stock at which the storekeeper is required to place the purchase requisition is known as _____ level.
2. The level of stock that should be maintained in the store at all times is known as _____ level.
3. The level of stock above which the materials can't be kept in the store is known as _____ level.
4. The level of stock at which the materials should be purchased on emergency basis is known as _____ level.
5. The time gap between placing the purchase requisition and receiving the materials is known as _____ period.
6. The time gap between indenting of material and receiving of material is known as _____ time.
7. The ordering cost per order is _____.

8. The total ordering cost per annum will be _____, if the materials are purchased in small quantities.
9. The total ordering cost per annum will be _____, if the materials are purchased in large quantities.
10. If the materials are purchased in large quantities then the total order cost per annum will be _____.
11. If the materials are purchased in small quantities then the total order cost per annum will be _____.
12. At EOQ, total Ordering cost and total Carrying cost are _____.
13. The total cost of inventory is minimum when total ordering cost and carrying cost are _____.
14. The complete list of all materials to be used for production of a particular product or job is known as _____.
15. The method material issue which is suitable at the time of falling prices is _____.
16. The method material issue which is suitable at the time of when price of materials is rising is _____.
17. The method of material issue which gives more profit at the time when prices of materials are falling is _____.
18. The method of material issue which gives more profit at the time when prices of materials are rising is _____.
19. The method of material issue which gives less profit at the time when prices of materials are falling is _____.
20. The method of material issue which gives less profit at the time when prices of materials are rising is _____.
21. The method of material issue in which the issue of materials is valued at a price very close to the recent market price is _____.
22. The method of material issue in which the closing stock is valued at the recent market price is _____.
23. The method of material issue which is suitable in case when the price of the materials is fluctuating is _____.
24. ABC Analysis stands for _____.
25. In ABC Analysis, the materials in store are classified into _____ categories.
26. In VED Analysis, the materials are classified into three categories as _____, _____ and _____.
27. Bin card is maintained by _____.
28. The record of store that records the receipts, issues and balances of materials in quantity only is _____.
29. The record of store that records the receipts, issues and balances of materials in quantity and money value is _____.
30. The document which is used for taking the materials from store is _____.
31. Stores Ledger is maintained by _____.
32. When quotations are invited from a single supplier then it is known as _____ method of purchasing.
33. The form which is used for making request to the purchase department for purchase of materials is known as _____.

34. When quotations are invited from all the suppliers in the world then it is known as _____ method of purchasing.
35. Purchase requisition is prepared in _____ copies.
36. The Goods Received Note is prepared by _____ department.
37. Goods Received Note is prepared in _____ copies.
38. The Purchase Order is prepared by _____ department.
39. The Purchase Order is prepared in _____ copies.
40. The level of stock that is set in between the Minimum Level and Maximum Level is _____.

Answers:

1.	Re-ordering Level	2.	Minimum Level or Safety Stock Level
3.	Maximum Level	4.	Danger Level
5.	Re-order	6.	Lead
7.	Fixed	8.	More
9.	Less	10.	Less
11.	More	12.	Same
13.	Equal or same	14.	Bill of Materials
15.	FIFO	16.	LIFO
17.	LIFO	18.	FIFO
19.	FIFO	20.	LIFO
21.	LIFO	22.	FIFO
23.	Weighted Average	24.	Always Better Control
25.	Three	26.	Vital, Essential, Desirable
27.	Store Keeper	28.	Bin Card
29.	Stores Ledger	30.	Material Requisition
31.	Costing Department	32.	Single Tender
33.	Purchase Requisition	34.	Open Tender or Global Tender
35.	3 (Three)	36.	Receiving Department
37.	5 (five)	38.	Purchase
39.	3 (Three)	40.	Re-ordering Level

UNIT - III

1. The wages paid to the workers engaged in converting the raw materials into finished goods are known as _____ wages.
2. The remuneration paid to the employees who help in production but don't produce anything is known as _____ labour cost.
3. When wages are paid on the basis of time spent without considering the output then it is known as _____ system of wages payment.
4. When wages are paid on the basis of output without considering the time taken by the workers then it is known as _____ system of wage payment.
5. Differential piece rate system of wage payment was developed by _____.
6. In differential piece rate system, there are _____ piece rates for payment of wages.
7. Multiple piece rate system of wage payment was developed by _____.

8. In multiple piece rate system, wages are paid to the workers in _____ number of piece rates.
9. In _____ system of wage payment, the workers are paid on the basis of their merit.
10. In _____ system of wage payment, the quality of work is maintained.
11. _____ system of wage payment is suitable in case of qualitative works.
12. _____ system of wage payment is suitable in case of repair works.
13. _____ system of wage payment is suitable if the quality of work is not significant.
14. The difference between time keeping and time booking is known as _____.
15. Recording of arrival time and departure time of the worker is known as _____.
16. In time rate system, wages are paid on the basis of _____.
17. In piece rate system, wages are paid on basis of _____.
18. The output will increase, if wages are paid in _____ system.
19. Payment is made for idle time when wages are paid in _____ system.
20. Strict supervision is necessary when wages are paid in _____ system.
21. When a worker works for more than the normal time then the excess time worked by the worker is known as _____ time.
22. The wages for overtime are paid at a _____ rate.
23. The extra wages paid for overtime is a/an _____ labour cost.
24. The workers who take the raw materials from factory and make the finished goods in their own premises and with their own tool are known as _____ workers.
25. The workers who appointed to do some extra work during the period of work load only are known as _____ workers
26. The aggregate of all indirect charges of an organisation is known as _____.
27. Depreciation of machinery is an example of _____ overheads.
28. Salary of General Manager is an example of _____ overhead.
29. Printing and stationery is an example of _____ overhead.
30. Warehouse wages is an example of _____ overhead.
31. Advertising is an example of _____ overhead.
32. Secondary packaging material example of _____ overhead.
33. When a particular item of expenditure is charged to a particular department then it is known as _____ of overhead.
34. When a particular item of expenditure is divided among a number of departments then it is known as _____ of overhead.
35. When the total overheads are divided among all the departments including service department then it is known as _____ distribution.
36. When the share of overheads of service department is charged to production departments then it is known as _____ distribution.
37. Charging overheads to the units produced in that department is known as _____ of overheads.
38. When overheads actually charged to the products is more than the actual overheads then it is called _____.

39. When overheads actually charged to the products is less than the actual overheads then it is called _____.
40. The cost of running a machine for an hour is known as _____.
41. When overheads are charged to the product on basis of labour hour then it is known as _____.
42. When material cost is the major element of cost then overheads are charged to the products on the basis of _____.

Answers:

1.	Direct	2.	Indirect
3.	Time Rate System	4.	Piece Rate System
5.	F. W. Taylor	6.	Two
7.	Merrick	8.	Three
9.	Piece Rate	10.	Time Rate
11.	Time Rate	12.	Time Rate
13.	Piece Rate	14.	Idle time
15.	Time keeping	16.	Time spent
17.	Output or Production	18.	Piece Rate
19.	Time Rate	20.	Time Rate
21.	Overtime	22.	Higher
23.	Indirect	24.	Out workers
25.	Casual workers	26.	Overheads
27.	Factory	28.	Office or Administrative
29.	Office or Administrative	30.	Distribution
31.	Selling	32.	Factory or Works
33.	Allocation	34.	Apportionment
35.	Primary	36.	Secondary
37.	Absorption	38.	Over-absorption
39.	Under-absorption	40.	Machine Hour Rate
41.	Labour Hour Rate	42.	Material cost

UNIT - IV

1. Process Costing is applied when production is _____.
2. In Process Costing, there are _____ types of process losses.
3. In Process Costing, the output of one process will become _____ of next process.
4. The loss which takes place due to inherent nature of raw material is known as _____ loss.
5. The process losses which are avoidable in nature are known as _____ losses.
6. The cost of Normal Process loss is charged to _____.
7. The cost of Abnormal Process loss is charged to _____.
8. The excess output over the normal output is known as _____.
9. Contract Account is a _____ A/c

10. The amount of work certified which is kept as reserve by the contractee is known as _____.
11. The profit which is determined by deducting cost of the contract from work certified and uncertified is known as _____.
12. If work completed is less than $\frac{1}{4}$ of the total contract then _____ of the notional profit will be transferred to P/L A/c.
13. If work completed is more than $\frac{1}{4}$ but less than $\frac{1}{2}$ of the total contract then _____ of the notional profit will be transferred to P/L A/c.
14. If work completed is more than $\frac{1}{2}$ of the total contract then _____ of the notional profit will be transferred to P/L A/c.
15. When the job is of large size and requires more time and resources for completion then it is known as _____.
16. Contract costing is used by _____.

Answers:

1.	Continuous	2.	Two
3.	Raw materials	4.	Normal
5.	Abnormal	6.	Process Account
7.	Costing P/L A/c	8.	Abnormal Gain
9.	Nominal	10.	Retention money
11.	Notional Profit	12.	Nil
13.	$\frac{1}{3}$	14.	$\frac{2}{3}$
15.	Contract	16.	Contractors