Question QFB1 : In financial accounting we follow norms and rules but in …… there is no need for them  
Answer: Cost Accounting  
  
Question QFB2 : Usually, the terms, cost accounting and ………..are used interchangeably and are used in one and the same sense  
Answer: Management accounting  
  
Question QFB3 : ……..are the costs which do not vary with changing output  
Answer: Fixed Costs  
  
Question QFB4 : Cost control forms part of the ………….. of cost accounting  
Answer: Scope  
  
Question QFB5 : Basically the scope of cost accounting is divided into ………… major parts  
Answer: Three  
  
Question QFB6 : …………are those costs which depend on or vary according to the output produced  
Answer: Variable Costs  
  
Question QFB7 : CIMA defines........ as a cost which can be influenced by the action of specified member of an undertaking  
Answer: Controllable Cost  
  
Question QFB8 : ……is a plan for a future period. It is expressed in monetary terms.  
Answer: Budget  
  
Question QFB9 : A ….. is a predetermined calculation of how much costs should be under specified working conditions  
Answer: Standard Cost  
  
Question QFB10 : The two professional accountancy bodies in Nigeria are ……….. and …………….  
Answer: ICAN and ANAN  
  
Question QFB11 : CIMA refers to …..... as a location, person or item of equipment (or group of these) for which costs may be ascertained and used for the purpose of cost control  
Answer: Cost Centre  
  
Question QFB12 : … … are those which are engaged sometimes on productive and other times on service works  
Answer: Mixed Costs Centres  
  
Question QFB13 : \_\_\_\_\_\_\_\_\_\_\_ is all labour expended and directly involved in altering the condition, composition or construction of the product  
Answer: Direct labour  
  
Question QFB14 : In some circumstances, variable costs are classified into …………. (Discretionary cost and engineered cost)  
Answer: Discretionary cost and engineered cost  
  
Question QFB15 : \_\_\_\_\_\_\_\_\_\_\_ consist largely of those fixed costs that arise from the possession of plant, equipment and a basic organization structure  
Answer: Committed fixed costs  
  
Question QFB16 : .....…are the costs which are not associated with production but are treated as expenses of the period in which they occurred  
Answer: Period costs  
  
Question QFB17 : ............…are those costs which will be eliminated if a segment of a business with which they are directly related is discontinued  
Answer: Avoidable or escapable costs  
  
Question QFB18 : ........................ is the lowest level of stock that is established by management  
Answer: Minimum stock level  
  
Question QFB19 : ...........…is the quantity of materials as organization will purchase at a time to enjoy economy of scale  
Answer: Economic order quantity  
  
Question QFB20 : ……….. ….is an additional stock held by an organization over and above the minimum stock  
Answer: Safety stock or buffer stock  
  
Question QFB21 : ...………is the process of assigning overhead costs to products or services produced  
Answer: The concept of overhead absorption  
  
Question QFB22 : ...………is the process of tracking the expenses incurred on a job against the revenue produced by that job  
Answer: Job costing  
  
Question QFB23 : Quotes, fixed fee jobs, revenues, items, direct costs and standard costs are the fundamental components of ………….  
Answer: Job costing  
  
Question QFB24 : Contribution is the excess of sale value over \_\_\_\_\_\_\_\_\_\_\_  
Answer: Variable costs  
  
Question QFB25 : .............represent an old established standard designed principally to satisfy a given objective  
Answer: Basic standard  
  
Question QFB26 : The setting of pre-determined level of costs to be compared with actual gives room for basic tools to be employed in cost control. They are Standard costing and \_\_\_\_\_\_\_\_  
Answer: Budgetary control  
  
Question QFB27 : A planned positive action aimed at reducing costs of products or services without adversely affecting their quality or usability is called \_\_\_\_\_\_\_\_\_\_\_  
Answer: Cost reduction  
  
Question QFB28 : The scope of ….....…..embraces activities of the entire company, from production to marketing and at all levels within the organization from the operative to top levels  
Answer: Cost reduction  
  
Question QFB29 : …… ........is the term used to describe a management philosophy based on the continuous improvement of quality  
Answer: Total quality management (TQM)  
  
Question QFB30 : \_\_\_\_\_\_\_\_\_\_\_\_ is the standard that reflects the management anticipation of what actual costs will be for the current period.  
Answer: Current standard  
  
Question QFB31 : ............... is the term used to describe a management philosophy based on the continuous improvement of quality  
Answer: Total quality management (TQM)  
  
Question QFB32 : A planned positive action aimed at reducing costs of products or services without adversely affecting their quality or usability is called \_\_\_\_\_\_\_\_\_\_  
Answer: Cost reduction  
  
Question QFB33 : The setting of pre-determined level of costs to be compared with actual gives room for basic tools to be employed in cost control. They are\_\_\_\_\_\_\_\_  
Answer: Standard costing and budgetary control  
  
Question QFB34 : Material variance is mainly classified into \_\_\_\_\_\_\_\_  
Answer: Price and usage  
  
Question QFB35 : The basic variances can be categorized under four major headings as \_\_\_\_\_\_\_\_  
Answer: Sales volume, sales price, variable cost and fixed overhead cost  
  
Question QFB36 : The four basic types of standard are \_\_\_\_\_\_\_\_\_\_  
Answer: Ideal, attainable, current and basic  
  
Question QFB37 : Break-even point means \_\_\_\_\_\_\_\_\_\_\_\_  
Answer: A point where no profit nor loss is recorded  
  
Question QFB38 : Production overheads refer to \_\_\_\_\_\_\_\_\_\_.  
Answer: Indirect cost of manufacturing  
  
Question QFB39 : Stock / inventory turnover ratio is calculated as \_\_\_\_\_\_\_\_\_  
Answer: Cost of sales / average inventory  
  
Question QFB40 : Gearing ratio is calculated as follows\_\_\_\_\_\_\_\_\_  
Answer: Long term debt / debt + equity  
  
Question QFB41 : Current ratio is calculated as \_\_\_\_\_  
Answer: Current assets / current liabilities  
  
Question QFB42 : Financial or accounting ratios can mainly be classified into four, they are\_\_\_\_\_\_\_\_\_\_\_  
Answer: Solvency, profitability, investment and activity  
  
Question QFB43 : What is this formula used to calculate: Std price (std qty – actual qty)?  
Answer: Material price variance  
  
Question QFB44 : What is this formula used to calculate: Actual qty (std price – actual price)?  
Answer: Material usage variance  
  
Question QFB45 : \_\_\_\_\_\_\_\_\_\_\_\_\_\_ may be viewed as a cost reduction technique  
Answer: Work study  
  
Question QFB46 : \_\_\_\_\_\_\_\_\_\_\_\_\_\_ is actually working backwards to find out the target cost, which a firm would be able to achieve  
Answer: Target costing  
  
Question QFB47 : The aim of \_\_\_\_\_\_\_\_\_\_ is to reduce inventory levels and its attendant costs.  
Answer: Just-in-time (JIT) processes  
  
Question QFB48 : Working capital is computed as \_\_\_\_\_\_\_\_\_\_\_\_\_  
Answer: Current assets less current liabilities  
  
Question QFB49 : Which ratio is calculated as shareholders’ funds/tangible assets?  
Answer: Proprietary ratio  
  
Question QFB50 : How is interest cover calculated?  
Answer: Operating profit/fixed interest  
  
Question QMC1 : The main functions of cost accounting can be itemized from 1 to \_\_\_\_\_\_\_\_\_\_  
Answer:  
  
Question QMC2 : Serving as a guide to price fixing of product is a function of \_\_\_\_\_\_\_\_\_\_  
Answer:  
  
Question QMC3 : In costing forecast may related with \_\_\_\_\_\_\_\_\_\_  
Answer:  
  
Question QMC4 : Costing deals with \_\_\_\_\_\_\_\_\_\_\_  
Answer:  
  
Question QMC5 : In cost accounting, total cost is the combination of \_\_\_\_\_\_\_\_\_\_\_\_  
Answer:  
  
Question QMC6 : FIFO means..........................  
Answer:  
  
Question QMC7 : Avoidable costs are also referred to as..............................................  
  
Answer:  
  
Question QMC8 : Branches of accounting are numbered up to \_\_\_\_\_\_\_\_\_  
Answer:  
  
Question QMC9 : Relevant cost may be \_\_\_\_\_\_\_\_\_\_  
Answer:  
  
Question QMC10 : Differential cost is alternative to \_\_\_\_\_\_\_\_\_\_  
Answer:  
  
Question QMC11 : Variable cost is not part of \_\_\_\_\_\_\_\_\_\_\_  
Answer:  
  
Question QMC12 : Materials can be classified into \_\_\_\_\_  
Answer:  
  
Question QMC13 : FIFO means \_\_\_\_\_\_\_\_  
Answer:  
  
Question QMC14 : Replacement price is \_\_\_\_\_\_\_\_\_  
Answer:  
  
Question QMC15 : The two basic ways to control stock are \_\_\_\_\_\_\_\_\_\_\_\_  
Answer:  
  
Question QMC16 : Fixed costs are sometimes referred to as \_\_\_\_\_\_\_\_  
Answer:  
  
Question QMC17 : Marginal cost is equivalent to \_\_\_\_\_\_\_\_\_\_\_\_\_  
Answer:  
  
Question QMC18 : Avoidable costs are also referred to as \_\_\_\_\_\_\_\_  
Answer:  
  
Question QMC19 : Relevant costs are costs that are \_\_\_\_\_\_\_\_  
Answer:  
  
Question QMC20 : WAM in costing means what\_\_\_\_\_\_\_\_\_\_\_  
Answer:  
  
Question QMC21 : Retail method of valuing stock is part of  
Answer:  
  
Question QMC22 : The difference in receipts and issues of stores ledger account is termed \_\_\_\_\_\_\_  
Answer:  
  
Question QMC23 : Reorder level of stock is calculated as \_\_\_\_\_\_\_  
Answer:  
  
Question QMC24 : If the number of hours worked is 150 hours and the pay per hour is N3,500. What will be the gross wage\_\_\_\_  
Answer:  
  
Question QMC25 : Under the straight piece rate, how is the payment to the employee calculated? \_\_  
Answer:  
  
Question QMC26 : In Rowan scheme, how is bonus calculated?  
Answer:  
  
Question QMC27 : Overhead absorption rate is calculated as --------------  
Answer:  
  
Question QMC28 : Direct cost is \_\_\_\_\_\_\_\_  
Answer:  
  
Question QMC29 : Marginal cost is equivalent to \_\_\_\_\_\_\_  
Answer:  
  
Question QMC30 : Favorable cost variance means \_\_\_\_\_\_\_  
Answer:  
  
Question QMC31 : Semi-variable cost means \_\_\_\_\_\_\_\_\_\_  
Answer:  
  
Question QMC32 : In discussion, cost accounting is all except one \_\_\_\_\_\_\_\_\_  
Answer:  
  
Question QMC33 : The functions of management are\_\_\_\_\_\_\_\_\_\_\_\_\_  
Answer:  
  
Question QMC34 : Types of premium bonus schemes include\_\_\_\_\_\_\_\_\_\_  
Answer:  
  
Question QMC35 : Production overheads refer to \_\_\_\_\_\_\_\_\_\_  
Answer:  
  
Question QMC36 : The concept of overhead absorption is \_\_\_\_\_\_\_\_\_\_  
Answer:  
  
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