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 \_\_\_\_\_\_\_\_\_\_
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