

eExam Question Bank

Coursecode:

Choose Coursecode ▼


Show  entriesSearch: 

<input type="checkbox"/>	Question Type <span style="float: right;">↓↑</span>	Question <span style="float: right;">↓↑</span>	A <span style="float: right;">↓↑</span>	B <span style="float: right;">↓↑</span>	C <span style="float: right;">↓↑</span>	D <span style="float: right;">↓↑</span>	Answer <span style="float: right;">↓↑</span>	Remark <span style="float: right;">↓↑</span>
<input type="checkbox"/>	FBQ	<input type="text"/> involves instilling measures that continually monitor costs and indicate needs for control action for effective management of resources	Cost control					<input type="button" value="eExam"/>
<input type="checkbox"/>	FBQ	<input type="text"/> is a technique of costing consisting of rules & procedure to ascertain the standard cost of products or services which are compared with the actual results to check the variations either for the purpose of a control measure or to revise it.	Standard costing					<input type="button" value="eExam"/>
<input type="checkbox"/>	FBQ	<input type="text"/> involves determination of objectives of a business and it also refers to the manner in which these objectives are to be achieved.	Planning					<input type="button" value="eExam"/>
<input type="checkbox"/>	FBQ	Marginal costing from the <input type="text"/> point of view is seen as a measure of the variable cost attributable to a cost unit on the grounds that within a normal range of output volumes variable cost will change with volume.	Accountant's					<input type="button" value="eExam"/>

<input type="checkbox"/>								
<input type="checkbox"/>	FBQ	<input type="text"/> is defined as a method for determining the total unit cost of the output of a continuous production run (such as in food processing, petroleum, and textile industries) in which a product passes through several processes (or cost centers).	Process costing					eExam
<input type="checkbox"/>	FBQ	<input type="text"/> is the process of tracking the expenses incurred on a job against the revenue produced by that job.	Job costing					eExam
<input type="checkbox"/>	FBQ	<input type="text"/> is the sharing of overhead cost incurred in respect of a number of cost centres to the centres involved using a fair and equitable basis of apportionment.	Overhead apportionment					eExam
<input type="checkbox"/>	FBQ	<input type="text"/> is the assignment of overheads to cost centres directly without sharing	Overhead allocation					eExam
<input type="checkbox"/>	FBQ	<input type="text"/> are Salaries and commission of salesman, advertising, rent and insurance of warehouses, bad debt collection charges, cash discounts allowed etc.	Marketing overhead	Selling and distribution overhead				eExam
<input type="checkbox"/>	FBQ	<input type="text"/> are cost of formulating policy, directing and controlling operations not related directly to production, selling, distribution or research and development.	Administrative overhead					eExam
<input type="checkbox"/>	FBQ	<input type="text"/> are the indirect cost of manufacturing a cost unit e.g. materials consumed in the factory.	Production overhead					eExam

<input type="checkbox"/>									
<input type="checkbox"/>	FBQ	<p>The <input type="text"/></p> <p>is the labour cost incurred on employees who are engaged in directly transforming the raw materials into finished goods.</p>	direct labour cost						eExam
<input type="checkbox"/>	FBQ	<p>Assume that: Number of units of Ankara shoes produced in Butterfly concept is 2,000 units, rate per unit is N50,000. What is the gross wages to be paid based on straight piece rate remuneration.</p> <p><input type="text"/></p>	N100000						eExam
<input type="checkbox"/>	FBQ	<p>Labour cost can be computed using time based or <input type="text"/></p> <p>based remuneration method</p>	Output						eExam
<input type="checkbox"/>	FBQ	<p><input type="text"/></p> <p>seeks to measure the time required for a qualified worker to complete a specific assignment at a specified level of performance.</p>	Work measurement						eExam
<input type="checkbox"/>	FBQ	<p><input type="text"/></p> <p>is the recording and critical examination of existing methods of doing work and comparing same with proposed methods with a view of coming up with easier methods which would be more effective and cheaper on the long run.</p>	Method study						eExam
<input type="checkbox"/>	FBQ	<p><input type="text"/></p> <p>is the system of increasing or maximizing the productivity of an operating unit by reorganizing the work of that unit</p>	Work study						eExam
<input type="checkbox"/>	FBQ	<p><input type="text"/></p> <p>is the process of identifying and attracting a pool of candidates,</p>	Recruitment						eExam

<input type="checkbox"/>								
<input type="checkbox"/>	FBQ	<input type="text"/> cost is the human contribution to production process and it requires regular evaluation, control and analysis	Labour					eExam
<input type="checkbox"/>	FBQ	The following data relates to Better Life Manufacturing Company Ltd with respect to material AZ7. 1. 24,000 units of the material will be used every day for a 260 days year. 2. It will cost N100,000 to place each order. 3. The cost of one unit of AZ7 is N24,000 and it will cost 10% of this amount to hold each unit of AZ7 in store. 4. Daily usage of material AZ7 will not exceed 25,000 units and will not be less than 23,000 units. 5. The most reliable supplier takes a maximum period of 4 days to deliver. But the shortest period could be 2 days. Using the information provided, what is the Average stock level? <input type="text"/>	54417 units					eExam
<input type="checkbox"/>	FBQ	The following data relates to Better Life Manufacturing Company Ltd with respect to material AZ7. 1. 24,000 units of the material will be used every day for a 260 days year. 2. It will cost N100,000 to place each order. 3. The cost of one unit of AZ7 is N24,000 and it will cost 10% of this amount to hold each unit of AZ7 in store. 4. Daily usage of material AZ7 will not exceed 25,000 units and will not be less than 23,000 units. 5. The most reliable supplier takes a maximum period of 4 days to deliver. But the shortest period could be 2 days. Using the information provided, what is the Economic Order Quantity? <input type="text"/>	26833 units					eExam

<input type="checkbox"/>										
<input type="checkbox"/>	FBQ	<p>The following data relates to Better Life Manufacturing Company Ltd with respect to material AZ7.</p> <p>1. 24,000 units of the material will be used every day for a 260 days year.</p> <p>2. It will cost N100,000 to place each order.</p> <p>3. The cost of one unit of AZ7 is N24,000 and it will cost 10% of this amount to hold each unit of AZ7 in store.</p> <p>4. Daily usage of material AZ7 will not exceed 25,000 units and will not be less than 23,000 units.</p> <p>5. The most reliable supplier takes a maximum period of 4 days to deliver. But the shortest period could be 2 days. Using the information provided, what is the re-order level of stock?</p> <input type="text"/>	100000 units						eExam	
<input type="checkbox"/>	FBQ	<input type="text"/> <p>is the amount of time it takes for the materials to be delivered from the supplier after an order has been placed.</p>	Lead time							eExam
<input type="checkbox"/>	FBQ	<input type="text"/> <p>is an additional stock held by an organization over and above the minimum stock</p>	Safety stock	Buffer stock						eExam
<input type="checkbox"/>	FBQ	<input type="text"/> <p>is the midway between the minimum stock level and the maximum stock level.</p>	Average cost level							eExam
<input type="checkbox"/>	FBQ	<input type="text"/> <p>is the quantity of materials an organization will purchase at a time to enjoy economy of scale</p>	Economic order quantity							eExam
<input type="checkbox"/>	FBQ	<p>The</p> <input type="text"/> <p>stock level is the level of inventory at which it becomes necessary to place order for new supply</p>	re-order							eExam

<input type="checkbox"/>									
<input type="checkbox"/>	FBQ	<input type="text"/> means the continual physical count of the quantity of the stock. This is done few times a year.	Continuous stock taking						eExam
<input type="checkbox"/>	FBQ	<input type="text"/> is a method of controlling physical stock level by ensuring that the amount of stock level of every item is accounted for at all times.	Perpetual Inventory system						eExam
<input type="checkbox"/>	FBQ	<input type="text"/> is a situation where a business organization maintains more materials than is necessary at any given time.	Overstocking						eExam
<input type="checkbox"/>	FBQ	The cost of transforming direct materials into finished products excluding direct material cost is known as <input type="text"/>	Conversion cost						eExam
<input type="checkbox"/>	FBQ	<input type="text"/> costs are those which change by managerial decision	Relevant						eExam
<input type="checkbox"/>	FBQ	The costs which are not associated with production are called <input type="text"/>	Period cost						eExam
<input type="checkbox"/>	FBQ	The cost which varies directly in proportion with every increase or decrease in the volume of output or production is known as <input type="text"/>	Variable cost						eExam
<input type="checkbox"/>	FBQ	<input type="text"/> expenses are expenses which are specifically incurred and can be directly and wholly allocated to a particular product, job or service	Direct						eExam
<input type="checkbox"/>	FBQ	<input type="text"/> is all labour expended and directly involved in altering the condition, composition or construction of the product.	Direct labour						eExam

<input type="checkbox"/>									
<input type="checkbox"/>	FBQ	A <input type="text"/> refers to one of the convenient units into which the whole factory or an organization has been appropriately divided for costing purposes	cost center						eExam
<input type="checkbox"/>	FBQ	A <input type="text"/> cost is a predetermined calculation of how much costs should be under specific working conditions	standard						eExam
<input type="checkbox"/>	FBQ	<input type="text"/> includes both the actual direct costs (accounting costs) plus the opportunity cost	Economic cost						eExam
<input type="checkbox"/>	FBQ	<input type="text"/> is the cost of producing an extra unit of product or services.	Marginal cost						eExam
<input type="checkbox"/>	FBQ	<input type="text"/> is the combination of fixed cost and Variable Costs	Total cost						eExam
<input type="checkbox"/>	FBQ	<input type="text"/> costs are costs which do not vary with changing output.	Fixed						eExam
<input type="checkbox"/>	FBQ	A <input type="text"/> analysis is used to assess whether the benefits and revenues of a proposed business will more than cover the costs.	cost-benefit						eExam
<input type="checkbox"/>	FBQ	From a <input type="text"/> point of view, cost is the amount of money that is spent to produce a good or a product.	seller's						eExam
<input type="checkbox"/>	FBQ	<input type="text"/> is considered to be the primary objective of cost accounting in the initial stages of its development	Ascertainment of cost						eExam

<input type="checkbox"/>									
<input type="checkbox"/>	FBQ	<p>Cost accounting is concerned with short term planning while</p> <p>_____</p> <p>accounting is concerned with short range and long range planning</p>	Management						eExam
<input type="checkbox"/>	FBQ	<p>_____</p> <p>accounting involves forecasting the cost per unit of a good or service</p>	Cost						eExam
<input type="checkbox"/>	FBQ	<p>_____</p> <p>accounting is a distinctive form of resource management which facilitates management's 'decision making' by producing information for managers within organization.</p>	Management						eExam
<input type="checkbox"/>	FBQ	<p>_____</p> <p>accounting can also be referred to as original accounting</p>	financial						eExam
<input type="checkbox"/>	FBQ	<p>_____</p> <p>is cost of process which begins with the implementation of the decision to produce a new or improved product or employ a new or improved method and ends with the commencement of formal production of that product or by the method.</p>	Development cost						eExam
<input type="checkbox"/>	FBQ	<p>_____</p> <p>is the cost of searching for new or improved products, new application of materials, or new improved methods.</p>	Research cost						eExam
<input type="checkbox"/>	FBQ	<p>_____</p> <p>costs centers are those which are engaged sometimes on productive and other times on service works.</p>	Mixed						eExam



<input type="checkbox"/>									
<input type="checkbox"/>	FBQ	<input type="text"/> is 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.	Cost centre						eExam
<input type="checkbox"/>	FBQ	A <input type="text"/> cost is a predetermined calculation of how much costs should be under specific working conditions	standard						eExam
<input type="checkbox"/>	FBQ	<input type="text"/> are cost which cannot be influenced by the action of a specified member of an undertaking	Uncontrollable cost						eExam
<input type="checkbox"/>	FBQ	<input type="text"/> refers to those costs which may be regulated at a specified level of authority (management) within a specified time period.	Controllable cost						eExam
<input type="checkbox"/>	FBQ	Management accounting is specifically a <input type="text"/> function.	financial management						eExam
<input type="checkbox"/>	FBQ	Cost accounting assists government in formulating economic policies regarding <input type="text"/>	export						eExam
<input type="checkbox"/>	FBQ	Close or continue, mechanization or automation and make or <input type="text"/> are some of the decisions based on costing.	buy						eExam
<input type="checkbox"/>	FBQ	Cost accounts provide the value of closing stock at frequent intervals by adopting a <input type="text"/> system.	continous stock verification						eExam
<input type="checkbox"/>	MCQ	_____ indicates the number of times fixed dividend is covered by profit.	Activity ratio	Gearing ratio	Dividend cover	Current cover	C		eExam

<input type="checkbox"/>									
<input type="checkbox"/>	MCQ	_____ are used to ascertain the long-term financial performance of a company	Gearing ratio	Leverage ratio	Current ratio	Activity ratio	B	<input type="checkbox"/>	eExam
<input type="checkbox"/>	MCQ	_____ measures the extent to which fixed interest liabilities relate to the equity	Gearing ratio	Activity ratio	Specific ratio	Additional ratio	A	<input type="checkbox"/>	eExam
<input type="checkbox"/>	MCQ	_____ is a measure of the relationship between the current assets and current liabilities.	Live ratio	Quick ratio	Currency ratio	Current ratio	D	<input type="checkbox"/>	eExam
<input type="checkbox"/>	MCQ	_____ ratio are used to determine the ability of a firm to meet its current obligations.	Relevant	Activity	Liquidity	Separate	C	<input type="checkbox"/>	eExam
<input type="checkbox"/>	MCQ	Accounting ratio serves as a means of _____ financial information.	adding	summarizing	disengaging	separating	B	<input type="checkbox"/>	eExam
<input type="checkbox"/>	MCQ	_____ are cost of formulating policy, directing and controlling operations not related directly to production, selling, distribution or research and development.	Administrative overhead	Production overhead	Research and Development overhead	Selling overhead	A	<input type="checkbox"/>	eExam
<input type="checkbox"/>	MCQ	_____ are costs of seeking new ideas, materials, methods of production and improved products and the development and design of such ideas so that they can be applied to formal production.	Marketing overhead	Production overhead	Sales overhead	Research and development overheads	D	<input type="checkbox"/>	eExam
<input type="checkbox"/>	MCQ	The following are classifications of overhead except _____	Production overheads	Administrative overheads	Fixed overhead	Research and development overheads	C	<input type="checkbox"/>	eExam
<input type="checkbox"/>	MCQ	_____ Re-order level – (Average usage X Average delivery period)	Maximum stock level	Minimum stock level	Buffer level	Lead level	B	<input type="checkbox"/>	eExam
<input type="checkbox"/>	MCQ	_____ Maximum usage X maximum delivery period	Re-order stock level	Timing stock level	Maximum stock level	Economic stock level	A	<input type="checkbox"/>	eExam
<input type="checkbox"/>	MCQ	_____ is the amount of time it takes for the material to be delivered from the supplier after an order has been placed.	Re-order time	Placing time	Buffer time	Lead time	D	<input type="checkbox"/>	eExam

<input type="checkbox"/>									
<input type="checkbox"/>	MCQ	_____ is the midway between the minimum stock level and the maximum stock level.	Minimum stock level	Maximum stock level	Average cost level	Economic level	C	<input type="checkbox"/>	eExam
<input type="checkbox"/>	MCQ	_____ is the quantity of materials an organization will purchase at a time to enjoy economy of scale i.e. transport cost, bulk discount, ordering cost, holding cost, etc.	Re-order level	Economic Order Quantity	Buffer stock	Additional stock	B	<input type="checkbox"/>	eExam
<input type="checkbox"/>	MCQ	_____ is the level of inventory at which it becomes necessary to place order for new supply	Re-order level	Minimum stock level	Maximum stock level	Economic Order Quantity	A	<input type="checkbox"/>	eExam
<input type="checkbox"/>	MCQ	_____ is the cost of sequence of operations beginning with making the packed product available for dispatch and ending with making the reconditioned returned empty package, if any, available for reuse.	Production cost	Selling cost	Research cost	Distribution cost	D	<input type="checkbox"/>	eExam
<input type="checkbox"/>	MCQ	_____ is the cost of selling to create and stimulate demand (sometimes termed as marketing) and of securing orders.	Administration	Development cost	Selling cost	Research cost	C	<input type="checkbox"/>	eExam
<input type="checkbox"/>	MCQ	_____ is the cost of formulating the policy, directing the organization and controlling the operations of an undertaking which is not related directly to a production, selling, distribution, research or development activity or function	Development cost	Administration cost	Operations cost	Selling cost	B	<input type="checkbox"/>	eExam
<input type="checkbox"/>	MCQ	_____ is the cost of sequence of operations which begins with supplying materials, labor and services and ends with the primary packing of the product.	Production cost	Administration cost	Sequence cost	Distribution cost	A	<input type="checkbox"/>	eExam
<input type="checkbox"/>	MCQ	The costs that can be easily identified with a department, process or product are termed as	uncommon cost	common cost	traceable cost	untraceable cost	C	<input type="checkbox"/>	eExam

<input type="checkbox"/>								
<input type="checkbox"/>	MCQ	Discretionary fixed cost is also known as managed or _____ cost	transpire	programmed	particular	changed	B	eExam
<input type="checkbox"/>	MCQ	_____ cost are costs which are a part of the cost of a product rather than an expense of the period in which they are incurred	Product	Period	Depreciation	Discretionary	A	eExam
<input type="checkbox"/>	MCQ	_____ fixed costs are those which are set at fixed amount for specific time periods by the management in budgeting process	Engineered	Installation	Committed	Discretionary	D	eExam
<input type="checkbox"/>	MCQ	_____ variable costs are those variable costs which are directly related to the production or sales level	Proportionate	Discretionary	Committed	Installation	C	eExam
<input type="checkbox"/>	MCQ	The following are examples of fixed cost except	rent	wages	insurance charges	management salaries	B	eExam
<input type="checkbox"/>	MCQ	_____ variable costs are those variable costs which are directly related to the production or sales level	Engineered	Discretionary	Sales	Production	A	eExam
<input type="checkbox"/>	MCQ	The following are examples of variable cost except	power	direct material	wages	acquisition of plant	D	eExam
<input type="checkbox"/>	MCQ	The three elements of cost are material, labour and	charges	liabilities	expenses	assets	C	eExam
<input type="checkbox"/>	MCQ	_____ are expenses which are specifically incurred and can be directly and wholly allocated to a particular product, job or service	Direct expenditure	Direct expenses	Direct incurrence	Direct charges	B	eExam
<input type="checkbox"/>	MCQ	_____ cost center is one which consists of a department, a plant or an item of equipment	Impersonal	Operation	Mixed	Process	A	eExam
<input type="checkbox"/>	MCQ	_____ are those business costs which do not involve any cash payments but a provision is made in the books of accounts	Account cost	Provision cost	Book cost	Payment cost	C	eExam
<input type="checkbox"/>	MCQ	_____ are those expenses/expenditures that are actually paid by the firm	Sunk cost	Explicit cost	Opportunity cost	Avoidable cost	B	eExam
<input type="checkbox"/>	MCQ	Avoidable cost can also be known as _____	escapable cost	Economic cost	Direct cost	Total cost	A	eExam

<input type="checkbox"/>									
<input type="checkbox"/>	MCQ	_____ is the monetary outlay for producing a certain good	Fixed cost	Direct cost	Economic cost	Accounting cost	D		eExam
<input type="checkbox"/>	MCQ	_____ includes both the actual direct costs (accounting costs) plus the opportunity cost	Total cost	Marginal cost	Economic cost	Direct cost	C		eExam
<input type="checkbox"/>	MCQ	_____ is the cost of producing an extra unit	Opportunity cost	Marginal cost	Economic cost	Total cost	B		eExam
<input type="checkbox"/>	MCQ	_____ is the combination of fixed cost and Variable Costs	Total cost	Combined cost	Sum cost	Joint cost	A		eExam
<input type="checkbox"/>	MCQ	_____ is an expense which contains both a fixed-cost component and a variable-cost component	Output cost	Fixed cost	Component cost	Semi-variable cost	D		eExam
<input type="checkbox"/>	MCQ	_____ are costs which depend on the output produced	Output cost	Fixed cost	Variable cost	Benefit cost	C		eExam
<input type="checkbox"/>	MCQ	_____ are the costs which do not vary with changing output	Varying cost	Fixed cost	Motion cost	Terminal cost	B		eExam
<input type="checkbox"/>	MCQ	_____ is used to assess whether the benefits and revenues of a proposed business will more than cover the costs.	cost benefit analysis	ratio analysis	benefit analysis	price analysis	A		eExam
<input type="checkbox"/>	MCQ	Cost is an amount that is recorded as a/an _____ in bookkeeping records.	profit	imprest	opening stock	expense	D		eExam
<input type="checkbox"/>	MCQ	From a buyer's point of view the cost of a product can be called the _____	Margin	Mark-up	Price	Profit	C		eExam
<input type="checkbox"/>	MCQ	From a/an _____ point of view, cost is the amount of money that is spent to produce a good or a product	Buyer's	Seller's	Industry	Company's	B		eExam
<input type="checkbox"/>	MCQ	_____ is the monetary value that a company has spent in order to produce something.	Cost	Price	Target	Margin	A		eExam
<input type="checkbox"/>	MCQ	_____ enable the management in knowing the operating inefficiency of a business.	Efficiency technique	Business technique	Control technique	Management technique	C		eExam

<input type="checkbox"/>								
<input type="checkbox"/>	MCQ	Expenses which are not capable of direct allocation are _____	absorbed	apportioned	spread	allocated	B	eExam
<input type="checkbox"/>	MCQ	Items of expenses which are capable of being charged directly to the products manufactured are _____	allocated	apportioned	absorbed	given	A	eExam
<input type="checkbox"/>	MCQ	Cost accounting assists with management functioning while management accounting is concerned with management _____	designation	details	scope	performance	D	eExam
<input type="checkbox"/>	MCQ	_____ is the measurement of the cost and value of people for the organization	People accounting	Management accounting	Human resources accounting	Cost accounting	C	eExam
<input type="checkbox"/>	MCQ	_____ is a system where income is measured by the value added by a firm in a particular period	Management accounting	Value added accounting	Human resources accounting	Bench mark accounting	B	eExam
<input type="checkbox"/>	MCQ	_____ deals with the application of double entry system of book keeping to socio-economic analysis at the preparation, estimation and interpretation of national and international balance sheet.	Social accounting	Value-added accounting	Mangement accounting	Cost accounting	A	eExam
<input type="checkbox"/>	MCQ	_____ accounting system does not consider the cost constant at every time because the prices of a commodity change with time due to inflation and decline in the purchasing power of money.	Commodity	Constant	Social	Inflation	D	eExam
<input type="checkbox"/>	MCQ	Management is able to know deviations in performance through _____	Management Information System	Inventory control	Internal audit	Interpretation of data	C	eExam
<input type="checkbox"/>	MCQ	_____ is a prediction of what will happen as a result of a given\nset of circumstances	Budgeting	Forecasting	Inventory	Cost accounting	B	eExam
<input type="checkbox"/>	MCQ	_____ means expressing the plans, policies and goals of the firm for a definite period in\nfuture	Budgeting	Inventory control	Cost accounting	Forecasting	A	eExam

<input type="checkbox"/>									
<input type="checkbox"/>	MCQ	_____ is the process and techniques of ascertaining cost.	Inventory control	Budgeting	Financial accounting	Cost accounting	D		eExam
<input type="checkbox"/>	MCQ	Management accounting is concerned with forecasting. These forecasting may be related to the following except _____	sales forecasting	earnings forecasting	ratio forecasting	cost forecasting	C		eExam
<input type="checkbox"/>	MCQ	_____ of each organization affects rules and regulation of applying management accounting.	The location	Business policy	The financial status	The internal control unit	B		eExam
<input type="checkbox"/>	MCQ	The following are part of the scope of cost accounting except	cost calculation	cost ascertainment	cost records	cost control	A		eExam

Showing 1 to 120 of 120 entries

Previous **1** Next