



03063548328 Sonu Ilyas Mughal

Jan-02-2K21

MGT402 - Cost & Management Accounting



Grand Quiz 2020 (Covid-19)

100% Correct Solve (Alhamdulillah)

BY Virtual Assistance Sonu Ilyas Mughal



Sindh, Pakistan



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MGT402:Grand Quiz

Quiz Start Time: 10:34 PM, 0

Question # 1 of 30 (Start time: 10:34:16 PM, 02 January 2021)

A bag manufacturing concern completed 1500 units and 500 units are still in process in 100% with respect to material, 75% with respect to conversion cost.
Required: What is equivalent unit produce of factory overhead (FOH)?

Select the correct option

<input type="radio"/>	500
<input type="radio"/>	1000
<input checked="" type="radio"/>	1875
<input type="radio"/>	2000

Click to Save Answer & Move to Ne



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Quiz Start Time: 10:34 PM, 02 January 202

Question # 2 of 30 (Start time: 10:34:43 PM, 02 January 2021)

Total Marks:

Suppose that a worker is paid Rs. 100 per hour and he has spent 200 hours to manufacture 250 pieces during a particular month. Keeping in view the piece rate system, total wages of worker would be:

Select the correct option

<input checked="" type="radio"/>	Rs. 25000	//
<input type="radio"/>	Rs. 20,000	//
<input type="radio"/>	Rs. 50,000	//
<input type="radio"/>	None of the given options	//

Click to Save Answer & Move to Next Question



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Question # 3 of 30 (Start time: 10:35:05 PM, 02 January 2021)

Which of the following cannot be used as a base for overhead absorption rate's determination?

Select the correct option

- | | |
|----------------------------------|--------------------------|
| <input type="radio"/> | Number of units produced |
| <input type="radio"/> | Prime cost |
| <input type="radio"/> | Conversion cost |
| <input checked="" type="radio"/> | Discount Allowed |



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Question # 4 of 30 (Start time: 10:35:27 PM, 02 January 2021)

Which of the following cost tends to be constant by increases or decreases in the activity level?

Select the correct option

- | | |
|----------------------------------|-----------------|
| <input type="radio"/> | Prime cost |
| <input checked="" type="radio"/> | Fixed cost |
| <input type="radio"/> | Conversion cost |
| <input type="radio"/> | Variable cost |

Click to Save An



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Question # 5 of 30 (Start time: 10:35:47 PM, 02 January 2021)

Reorder level - (Average consumption x average lead time) = ?

Select the correct option

- | | |
|----------------------------------|---------------------|
| <input type="radio"/> | Maximum stock level |
| <input type="radio"/> | Re-order level |
| <input checked="" type="radio"/> | Minimum stock level |
| <input type="radio"/> | Danger stock level |



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Quiz Start Ti

Question # 6 of 30 (Start time: 10:36:08 PM, 02 January 2021)

Equity Statement is also known as:

Select the correct option

- | | |
|----------------------------------|---------------------------------|
| <input checked="" type="radio"/> | Statement of changes in Equity. |
| <input type="radio"/> | Cash Flows Statement. |
| <input type="radio"/> | Income Statement. |
| <input type="radio"/> | Bank statement. |



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Quiz Start Time: 10:34 PM, 02

Question # 7 of 30 (Start time: 10:36:29 PM, 02 January 2021)

The difference over the period of time between actual and applied FOH will usually be minimal when the predetermined overhead rate is based on:

Select the correct option

- | | |
|----------------------------------|--------------------|
| <input checked="" type="radio"/> | Normal capacity |
| <input type="radio"/> | Designed capacity |
| <input type="radio"/> | Direct Labor hours |
| <input type="radio"/> | Machine hours |

Click to Save Answer & Move to Next



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Question # 8 of 30 (Start time: 10:36:50 PM, 02 January 2021)

Estimated factory overhead cost = ?

Select the correct option

- | | |
|----------------------------------|---|
| <input checked="" type="radio"/> | Fixed factory overhead cost + (actual activity level x variable overhead rate) |
| <input type="radio"/> | Variable factory overhead cost + (actual activity level x variable overhead rate) |
| <input type="radio"/> | Fixed factory overhead cost - (actual activity level x variable overhead rate) |
| <input type="radio"/> | Variable factory overhead cost - (actual activity level x variable overhead rate) |

Click to Save An



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Quiz Start Time: 10:34 PM, 02

Question # 9 of 30 (Start time: 10:37:11 PM, 02 January 2021)

The cost of goods sold was Rs. 240,000. Beginning and ending inventory balances were Rs. 20,000 and Rs. 30,000, respectively. What was the inventory turnover?

Select the correct option

- | | |
|----------------------------------|------------|
| <input type="radio"/> | 8.0 times |
| <input type="radio"/> | 12.0 times |
| <input type="radio"/> | 7.0 times |
| <input checked="" type="radio"/> | 9.6 times |

Click to Save Answer & Move to Next



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Quiz

Question # 10 of 30 (Start time: 10:37:55 PM, 02 January 2021)

Amount of net purchases can be calculated as follows:

Select the correct option

<input type="radio"/>	Purchase of direct material add trade discount less purchase return add carriage inward less other material handling cost
<input type="radio"/>	Purchase of direct material less trade discount add purchase return add carriage inward less other material handling cost
<input type="radio"/>	Purchase of direct material less trade discount less purchase return less carriage inward add other material handling cost
<input checked="" type="radio"/>	Purchase of direct material less trade discount less purchase return add carriage inward add other material handling cost



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Quiz Start Time: 10:34 PM

Question # 11 of 30 (Start time: 10:38:19 PM, 02 January 2021)

Inventory turnover ratio can be calculated as follow?

Select the correct option

- | | |
|----------------------------------|--------------------------------------|
| <input checked="" type="radio"/> | Cost of goods sold/Average inventory |
| <input type="radio"/> | Gross profit/Average inventory |
| <input type="radio"/> | Cost of goods sold/sale |
| <input type="radio"/> | Cost of goods sold/Gross profit |

Click to Save Answer & Move to



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Quiz Start Time: 10

Question # 12 of 30 (Start time: 10:38:39 PM, 02 January 2021)

In the process costing when Cost of units transferred to the next department i.e. department-II. What would be the journal entry Passed?

Select the correct option

<input checked="" type="radio"/>	W.I.P (Dept-II) a/c To W.I.P (Dept-I)
<input type="radio"/>	Finish Goods To W.I.P (Dept-I)
<input type="radio"/>	W.I.P (Dept-II) To FOH applied
<input type="radio"/>	W.I.P (Dept-I) To Payroll a/c



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Question # 13 of 30 (Start time: 10:39:00 PM, 02 January 2021)

When FOH is under applied and charged to Net profit , the treatment would be:

Select the correct option

- | | |
|----------------------------------|--------------------------------|
| <input type="radio"/> | Add to operating profit |
| <input checked="" type="radio"/> | Subtract from operating profit |
| <input type="radio"/> | Add to operating expenses |
| <input type="radio"/> | None of the given options |



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Question # 14 of 30 (**Start time: 10:39:23 PM, 02 January 2021**)

Under/Over applied FOH cost can be adjusted in which of the following:

Select the correct option

- | | |
|----------------------------------|----------------------|
| <input type="radio"/> | Entire Production |
| <input type="radio"/> | Cost of Good sold |
| <input type="radio"/> | Net Profit |
| <input checked="" type="radio"/> | All of given options |



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Quiz Start Time: 1

Question # 15 of 30 (Start time: 10:39:43 PM, 02 January 2021)

Factory overhead absorption rate = ?

Select the correct option

- | | |
|----------------------------------|--|
| <input checked="" type="radio"/> | $\frac{(\text{Fixed FOH cost/estimated direct labor hour}) + (\text{budgeted variable overhead cost/estimated direct labor hour})}{}$ |
| <input type="radio"/> | $\frac{(\text{Fixed FOH cost/estimated direct labor hour}) - (\text{budgeted variable overhead cost/estimated direct labor hour})}{}$ |
| <input type="radio"/> | $\frac{(\text{Fixed FOH cost/estimated direct labor hour}) \times (\text{budgeted variable overhead cost/estimated direct labor hour})}{}$ |
| <input type="radio"/> | $\frac{(\text{Fixed FOH cost/estimated direct labor hour}) \div (\text{budgeted variable overhead cost/estimated direct labor hour})}{}$ |

Click to Save Answer & M



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MC170402555: M TAHIR MEHMOOD

Time Left 82 sec(s)

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Quiz Start Time: 10:34 PM, 02 January 2021

Question # 16 of 30 (Start time: 10:40:05 PM, 02 January 2021)

Total Marks:

Cost of goods sold can be calculated as follows:

Select the correct option

- | | | |
|----------------------------------|--|--------|
| <input checked="" type="radio"/> | Cost of goods manufactured
Add Opening finished goods inventory
Less Closing finished goods inventory | ▲
▼ |
| <input type="radio"/> | Cost of goods manufactured
Less Opening finished goods inventory
Less Closing finished goods inventory | ▲
▼ |
| <input type="radio"/> | Cost of goods manufactured
Less Opening finished goods inventory
Add Closing finished goods inventory | ▲
▼ |
| <input type="radio"/> | Cost of goods manufactured
Add Opening finished goods inventory
Add Closing finished goods inventory | ▲
▼ |

Click to Save Answer & Move to Next Question



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Time Left 83 sec(s)

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Quiz Start Time: 10:34 PM, 02 January 2021

Question # 17 of 30 (Start time: 10:40:28 PM, 02 January 2021)

Total Marks: 1

Opening Inventory of Direct Material + net purchases is called:

Select the correct option

- | | | |
|----------------------------------|----------------------------|----|
| <input type="radio"/> | Material consumed | // |
| <input checked="" type="radio"/> | Material available for use | // |
| <input type="radio"/> | Material used | // |
| <input type="radio"/> | Material ending inventory | // |

Click to Save Answer & Move to Next Question



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Time Left 82 sec(s)

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Quiz Start Time: 10:34 PM, 02 January 202

Question # 18 of 30 (Start time: 10:40:47 PM, 02 January 2021)

Total Marks:

Which of the following will be deducted from gross profit to compute the amount of operating profit?

Select the correct option

- | | | |
|----------------------------------|-------------------------------|----|
| <input type="radio"/> | Selling and marketing expense | // |
| <input type="radio"/> | Distribution expense | // |
| <input type="radio"/> | Administrative expense | // |
| <input checked="" type="radio"/> | All of the given options | // |

Click to Save Answer & Move to Next Question



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Time Left 81 sec(s)

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Quiz Start Time: 10:34 PM, 02 January 2021

Question # 19 of 30 (Start time: 10:41:11 PM, 02 January 2021)

Total Marks: 1

If, Gross profit = Rs. 40,000
GP Margin = 20% of sales
What will be the value of cost of goods sold?

Select the correct option

- | | | |
|----------------------------------|-------------|----|
| <input checked="" type="radio"/> | Rs. 160,000 | // |
| <input type="radio"/> | Rs. 120,000 | // |
| <input type="radio"/> | Rs. 40,000 | // |
| <input type="radio"/> | Rs. 90,000 | // |

Click to Save Answer & Move to Next Question



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Time Left 80 sec(s)

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Quiz Start Time: 10:34 PM, 02 January 2021

Question # 20 of 30 (Start time: 10:41:34 PM, 02 January 2021)

Total Marks: 1

EOQ is the order quantity that _____ over our planning horizon

Select the correct option

- | | | |
|----------------------------------|------------------------------------|----|
| <input type="radio"/> | Minimizes total ordering costs | // |
| <input type="radio"/> | Minimizes total carrying costs | // |
| <input checked="" type="radio"/> | Minimizes total inventory costs | // |
| <input type="radio"/> | Minimize the required safety stock | // |

Click to Save Answer & Move to Next Question



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Time Left 82 sec(s)

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Quiz Start Time: 10:34 PM, 02 January 20

Question # 21 of 30 (Start time: 10:42:05 PM, 02 January 2021)

Total Mark

Budgeted variable overhead	Rs 90,000
Budgeted activity level	30,000 direct labor hours
Fixed factory overhead cost	Rs. 60,000
Actual activity level	35,000 direct labor hours
Actual variable FOH cost	Rs. 120,000
Applied factory overhead cost	Rs. 175,000
Estimated Factory overhead cost	Rs. 165,000

Select the correct option

- Rs. 10,000 favorable
- Rs. 10,000 unfavorable
- Rs. 165,000 favorable
- None of the given options

Click to Save Answer & Move to Next Question



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Time Left 80 sec(s)

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Quiz Start Time: 10:34 PM, 02 January 2021

Question # 22 of 30 (Start time: 10:42:48 PM, 02 January 2021)

Total Marks: 1

In case of Halsey -Weir Plan amount of bonus is 33.33% of time:

Select the correct option

<input checked="" type="radio"/>	saved.	//
<input type="radio"/>	worked.	//
<input type="radio"/>	allowed.	//
<input type="radio"/>	taken.	//

Click to Save Answer & Move to Next Question



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Time Left 81
sec(s)

MGT402:Grand Quiz

Quiz Start Time: 10:34 PM, 02 January 2021

Question # 23 of 30 (Start time: 10:43:13 PM, 02 January 2021)

Total Marks

Reorder level - (Minimum consumption x minimum Lead time) + EOQ =?

Select the correct option

<input type="radio"/>	Re-order level	//
<input checked="" type="radio"/>	Maximum stock level	//
<input type="radio"/>	Minimum stock level	//
<input type="radio"/>	Danger stock level	//

Click to Save Answer & Move to Next Question



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Time Left 82
sec(s)

MGT402:Grand Quiz

Quiz Start Time: 10:34 PM, 02 January 2021

Question # 24 of 30 (Start time: 10:43:38 PM, 02 January 2021)

Total Marks

A worker is paid Rs. 0.50 per unit and he produces 18 units in 7 hours. Keeping in view the piece rate system, the total wages of the worker would be:

Select the correct option

- | | | |
|----------------------------------|--|----|
| <input type="radio"/> | $18 \times 7 \times 0.50 = \text{Rs. } 63$ | // |
| <input checked="" type="radio"/> | $18 \times 0.50 = \text{Rs. } 9$ | // |
| <input type="radio"/> | $18 \times 7 = \text{Rs. } 126$ | // |
| <input type="radio"/> | $7 \times 0.5 = \text{Rs. } 3.5$ | // |

Click to Save Answer & Move to Next Question



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Time Left 82 sec(s)

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Quiz Start Time: 10:34 PM, 02 January 20

Question # 25 of 30 (Start time: 10:44:00 PM, 02 January 2021)

Total Marks

While calculating the EOQ, number of orders is calculated by:

Select the correct option

- | | | |
|----------------------------------|--|----|
| <input type="radio"/> | Multiplying the required units with cost per order | // |
| <input checked="" type="radio"/> | Dividing required unit by ordered quantity | // |
| <input type="radio"/> | Multiplying the required units with ordered quantity | // |
| <input type="radio"/> | Multiplying the ordered quantity with cost per order | // |

Click to Save Answer & Move to Next Question



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Time Left 79 sec(s)

MGT402:Grand Quiz

Quiz Start Time: 10:34 PM, 02 January 2021

Question # 26 of 30 (Start time: 10:44:21 PM, 02 January 2021)

Total Marks:

For adopting the process costing system, the industries must contain all of the following characteristics, EXCEPT:

Select the correct option

- | | | |
|----------------------------------|--|----|
| <input type="radio"/> | mass production | // |
| <input type="radio"/> | production of homogenous goods | // |
| <input type="radio"/> | production through interconnected operations | // |
| <input checked="" type="radio"/> | production is made according to customer's specific orders | // |



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MC170402555: M TAHIR MEHMOOD

Time Left 81 sec(s)

MGT402:Grand Quiz

Quiz Start Time: 10:34 PM, 02 January 2021

Question # 27 of 30 (Start time: 10:44:55 PM, 02 January 2021)

Total Marks: 1

Wage rate per hour= Rs. 62.50
Time taken= 12 hours
Gross earning of the worker under Halsey Premium Plan =Rs. 875
Effective rate of earning = ?

Select the correct option

- Rs. 62.5
- Rs. 72.92
- Rs. 875
- None of the given options

Click to Save Answer & Move to Next Question



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MC170402555: M TAHIR MEHMOOD

Time Left 81 sec(s)

MGT402:Grand Quiz

Quiz Start Time: 10:34 PM, 02 January 2021

Question # 28 of 30 (Start time: 10:45:18 PM, 02 January 2021)

Total Marks: 1

Byer produced 20,000 units and their total factory cost was Rs. 450,000, other cost like property tax on factory building of Rs. 10,000 was included in that cost till year ended. The cost of per unit would be:

Select the correct option

- | | | |
|----------------------------------|---------|----|
| <input checked="" type="radio"/> | Rs.22.5 | // |
| <input type="radio"/> | Rs.23.5 | // |
| <input type="radio"/> | Rs.24.5 | // |
| <input type="radio"/> | Rs.26.5 | // |

Click to Save Answer & Move to Next Question



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Time Left 82
sec(s)

MGT402:Grand Quiz

Quiz Start Time: 10:34 PM, 02 January 2021

Question # 29 of 30 (Start time: 10:45:40 PM, 02 January 2021)

Total Marks

Where the applied FOH cost is less than the actual FOH cost it is:

Select the correct option

<input checked="" type="radio"/>	Unfavorable variance	//
<input type="radio"/>	Favorable variance	//
<input type="radio"/>	Normal variance	//
<input type="radio"/>	Budgeted variance	//

Click to Save Answer & Move to Next Question



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Time Left 82 sec(s)

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Quiz Start Time: 10:34 PM, 02 January 2021

Question # 30 of 30 (Start time: 10:46:01 PM, 02 January 2021)

Total Marks: 1

Which of the following cost accumulation method is used in Cost & Management Accounting?

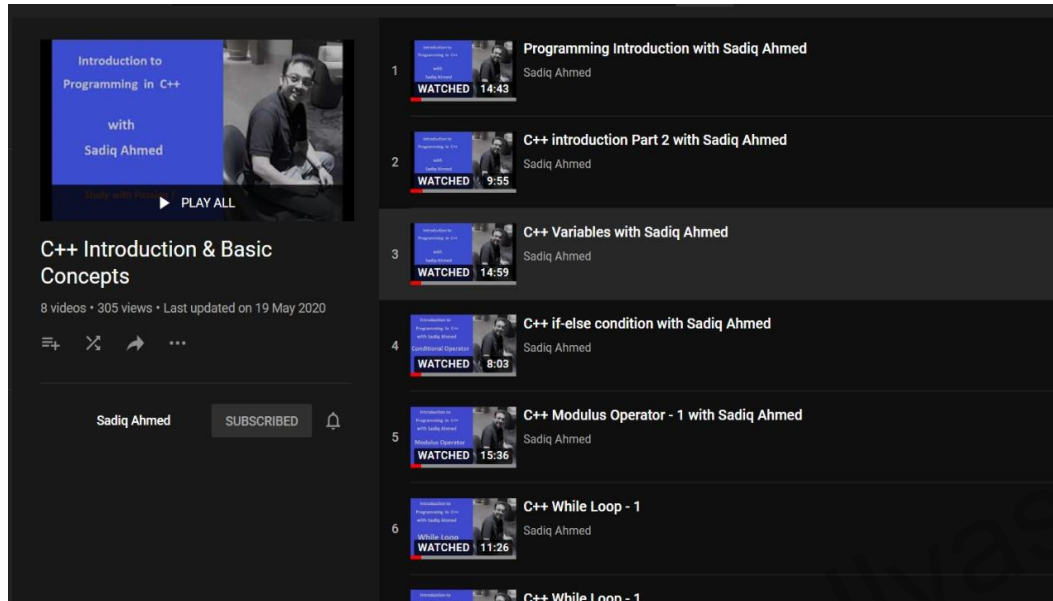
Select the correct option

- | | | |
|----------------------------------|------------------|----|
| <input checked="" type="radio"/> | Process costing | // |
| <input type="radio"/> | Marginal costing | // |
| <input type="radio"/> | Direct costing | // |
| <input type="radio"/> | Variable costing | // |

Click to Save Answer & Move to Next Question



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Subjects Enrolment

- 1) Lecture live on Zoom
- 2) Written Lectures (pdf)
- 3) Recorded Videos
- 4) Topic wise Notes
- 5) Short QA Solved
- 6) MCQs Solved
- 7) Solved Past and Current paper
- 8) Solved Graded Activities (Assignment Quiz GDB)

Activity
Detailed
Information

Project Enrolment Complete training with Live classes on Zoom

- 1) SRS (Software Requirements Specification)
- 2) DD (Design Document)
- 3) Test phase
 - a) Test phase viva (Live Classes for viva preparation)
- 4) Final Deliverable
 - a) Final coding
 - b) Final presentation
 - c) Final report
 - d) Pre final viva (Coding Viva)
 - e) Final viva (Overall Presentation)

*First See Our Result
Than Join Us!*

Subjects Enrolment

- 1) Lecture live on Zoom
- 2) Written Lectures (pdf)
- 3) Recorded Videos
- 4) Topic wise Notes
- 5) Short QA Solved
- 6) MCQs Solved
- 7) Solved Past and Current paper
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Activity
Detailed
Information

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- 4) Final Deliverable
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 - b) Final presentation
 - c) Final report
 - d) Pre final viva (Coding Viva)
 - e) Final viva (Overall Presentation)

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