

# Learning4help by Waqas

Asslam-o-Alaikum! In this file we'll provide you **MGT402 Important Final term MCQs. Must Prepare before Final term Exams.** I am not responsible for any answer. Verify Answers yourself too. If you found mistake then inform me.

If you found mistake then let us know.

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**MGT402 - Cost & Management Accounting (Quiz 3)** Quiz Start Time: 07:14 PM, 03 January 2025

Question # 1 of 10 ( Start time: 07:14:33 PM, 03 January 2025 ) Total Marks: 1

A bag manufacturing concern completed 1500 units and 500 units are still in process (100% completed with respect to material, 75% completed with respect to conversion cost).

**Required:** What is equivalent unit produce of direct labor?

Select the correct option Reload Math Equations

- 1000
- 2000
- 1875
- 500

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Which of the following cost is NOT account for in the cost of production report?

Select the correct option

- Factory overhead cost
- Direct material cost
- Selling & administrative expenses
- Direct labor cost

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Question # 3 of 10 (Start time: 07:10:30 PM, 03 January 2020) **TOTAL MARKS: 1**

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

**Select the correct option**

- production is made according to customer's specific orders
- mass production
- production of homogenous goods
- production through interconnected operations

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Which of the following does not use process costing?

**Select the correct option**

- Cement companies
- Accounting firms
- Pharmaceutical companies
- Textile companies

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**Question # 5 of 10 ( Start time: 07:16:12 PM, 03 January 2025 )** **Total Marks: 1**

If computational and record-keeping costs are same under both FIFO and weighted average, which one of the following methods will generally be preferred?

**Select the correct option**

<input checked="" type="radio"/>	FIFO
<input type="radio"/>	Cannot be determined with so little information
<input type="radio"/>	Weighted Average
<input type="radio"/>	Hybrid process

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While constructing a Break even chart, the gap between sales line and variable cost line shows which of the following?

**Select the correct option**

<input type="radio"/>	Variable cost
<input type="radio"/>	Break even point
<input type="radio"/>	Fixed cost
<input checked="" type="radio"/>	Contribution margin

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**MGT402 - Cost & Management Accounting (Quiz 3)** Quiz Start Time: 07:14 PM, 03 January 2025

**Question # 7 of 10 ( Start time: 07:16:54 PM, 03 January 2025 )** Total Marks: 1

During the month if 12,500 units were completed, 1,500 (completed up to 35%) units remained in work in process, how many equivalent units are produced?

Select the correct option [Reload Math Equations](#)

- 12,500 units
- None of the given options
- 13,025 units
- 1,500 units

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Quantity schedule is one of the important components of which of the following report?

Select the correct option

- Annual report of company
- Cost of production report
- None of the given options
- Auditor's report

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Units which have been started but have not been completed till the end of period are called:

**Select the correct option**

- Opening work-in-process units
- Closing work-in-process units
- None of the given options
- Finished work in process units

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Contribution margin is the result of which of the following two variables?

**Select the correct option**

- Sales and operating profit
- Variable and fixed costs
- Sales and variable costs
- Sales and Fixed cost

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Which of the following cost is NOT account for in the cost of production report?

**Select the correct option**

- Direct material cost
- Factory overhead cost
- Direct labor cost
- Selling & administrative expenses

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The point at which joint product costs become separately identifiable is known as the:

**Select the correct option**

- Joint processing cost
- Split-off point
- None of the given options
- Relative sales value point

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Question # 4 of 10 (Start time: 07:55 PM, 03 January 2020) **TOTAL MARKS: 1**

A chemical process has normal wastage of 5% of input. In a period, 3,500 Kg of material were input and there was no abnormal loss. What quantity of good production was achieved?

Select the correct option

- 2,175 Kg
- 2,250 Kg
- 3,325 Kg
- 4,425 Kg

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Units which have been started but have not been completed till the end of period are called:

Select the correct option

- None of the given options
- Opening work-in-process units
- Finished work in process units
- Closing work-in-process units

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Which of the following statements is/are correct?

**Select the correct option**

- Cost incurred prior to the point of separation are known as common or joint costs.
- A by-product is a product produced at the same time as other products which has a relatively high volume compared with the other products.
- A by-product is a product produced at the same time as other products which has a relatively low volume compared with the other products.
- Since a by-product is a saleable item it should be separately costed in the process account, and should absorb some of the process costs.

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Which of the following is/are true for construction of conventional break-even chart?

**Select the correct option**

- Sales revenue and variable costs are plotted from the origin
- All of the given options
- Fixed costs are plotted as a straight line parallel to the horizontal axis
- Total costs represent fixed plus variable costs.

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**Question # 9 of 10 ( Start time: 07:53:38 PM, 03 January 2025 )** **Total Marks: 1**

Units started in process: 1,100  
 Units completed in the department: 800  
 Units still in process: 250  
 Units Lost (Normal) = ?

Select the correct option [Reload Math Equations](#)

- 50 units
- 300 units
- 1050 units
- 1900 units

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**Question # 10 of 10 ( Start time: 07:54:00 PM, 03 January 2025 )** **Total Marks: 1**

Units started in process can be computed as:

Select the correct option [Reload Math Equations](#)

- Units completed in the department - Units still in process + Units loss (normal loss)
- Units completed in the department x Units still in process + Units loss (normal loss)
- Units completed in the department - Units still in process x Units loss (normal loss)
- Units completed in the department + Units still in process + Units loss (normal loss)

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Contribution margin contributes to meet which one of the following options?

Select the correct option

- Variable cost
- Fixed cost
- Operating cost
- Net Profit

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In cost of production report of ABC company; 5,500 units are still in process complete which are 100% complete as to direct material and 75% with respect to labor and FOH.  
Required: Identify the correct value of factory overhead (FOH) cost in "cost apportioned" section if FOH per unit cost is Rs. 15.

Select the correct option

- Rs. 82,500
- Rs. 61,875
- Rs. 5,500
- Rs. 4,125

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Question # 5 of 10 ( Start time: 06:06:49 PM, 03 January 2025 ) **Total Marks: 1**

Half-completed 100 units can be regarded as:

Select the correct option

- None of the given options
- 250 equivalent completed units
- 50 equivalent completed units
- 150 equivalent completed units

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**MGT402 - Cost & Management Accounting (Quiz 3)** **Quiz Start Time: 08:05 PM, 03 January 2025**

Question # 6 of 10 ( Start time: 08:07:37 PM, 03 January 2025 ) **Total Marks: 1**

A bag manufacturing concern completed 1500 units and 500 units are still in process (100% completed with respect to material and 75% completed with respect to conversion cost).

**Required:** What is equivalent unit produce of direct material?

Select the correct option [Reload Math Equations](#)

- 2000
- 1000
- 1500
- 500

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Which of the given statement is CORRECT; if normal loss occurred in the first department?

**Select the correct option**

- It is required to add normally lost units into in-process units while computing equivalent production.
- It is required to add normally lost units into units completed but still in hand while computing equivalent production.
- It requires no separate calculation while computing equivalent production.
- It is required to add normally lost units into units completed & transferred while computing equivalent production.

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In cost of production report; which of the following formula is used to compute equivalent units produced?

**Select the correct option**

- Fully completed units x percentage completed of the in-process units
- Fully completed units ÷ percentage completed of the in-process units
- Fully completed units - percentage completed of the in-process units
- Fully completed units + percentage completed of the in-process units

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Variable costing is also known as:

**Select the correct option**

- Both Direct Costing & Marginal Costing
- Indirect Costing
- Marginal Costing
- Direct Costing

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Which of the following is the best characteristic of a by product:

**Select the correct option**

- Is created along with the main product, but its sales value does not cover its production cost
- Has a lower selling price than the main product
- Usually produces a larger amount of revenue than the main product
- Is produced from material that would otherwise be of no value