INTRODUCTION TO MANAGEMENT AND COST ACCOUNTING

1. According to CIMA, cost accounting is an application of accounting and _________________ principles, ________________ and techniques in the ascertainment of ________________ & the analysis of savings and / or excesses as compared with previous experience or standards.

2. __________________ is an activity, item or product for which company wants to ascertain the cost.

3. __________________ is a production or service location which cost are ascertained and allocated.

4. _______________cost is identified with goods produced or purchased for resale.

5. _______________cost are costs which are not included for stock valuation purposes and are treated as expenses.

6. Factory rent is an example of __________ cost.

7. ______________ cost is a cost that vary with production output.

8. Costs that are within the control of managers are known as ____________________________.

9. Depreciation based on reducing balance is a _____________ cost.

10. _________________ represents labor costs that can be specifically identified with a particular cost object.