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Standard Costing Questions And Solutions

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Standard Costing Questions And Solutions

In this article, we are going to discuss some practical problems of standards costing with solutions which will help students to get their concepts cleared that how to standards can be used to different variances..

Problem 1, The

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standard cost card shows the following details relating to material needed to produce 1kg. of groundnut oil:

Q. 8. Standard Costing practical problems and solutions ...

Standard Costing
Problem 3: A gang of workers normally consists of 30 men, 15 women and 10 boys.

They are paid at

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standard hourly rates as under: In a normal working week of 40 hours, the gang is expected to produce 2,000 units of output. During the week ending 31st December, 2002, the gang consisted of 40 men, 10 women and 5 boys.

**Top 7 Problems on
Standard Costing
with Solutions**

STANDARD COSTING
WITH SOLUTIONS

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Question 1: Calculate
Material Price Variance
and Material Usage
Variance: Standard (1
FG) Actual (1 FG) Kg
Rate Kg Rate Amount
(`) 18,000 10 1,80,000
20,000 12 5,000 20
Amount (` 2,40,000
1,00,000

**[PDF] STANDARD
COSTING WITH
SOLUTIONS - Free
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Standard Costing and
Variance Analysis

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Costing Questions

Problems & Solution:

Problem 1: Materials

Variance Analysis: The

Schlosser Lawn

Furniture Company

uses 12 meters of

aluminum pipe at

\$0.80 per meter as

standard for the

production of its Type

A lawn chair.

Standard Costing

and Variance

Analysis Problems &

Solution

Standard Costing

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Costing Questions

Question Answer.

Following are the top standard costing question answers. 1.

What do you mean by standard cost? Answer:

Standard cost is a predetermined cost that determines what each production or service should cost under given

circumstance - brown & ha-ward. 2. Explain standard costing?

Top 21 Standard

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**Costing Question
Answer (Cost
Accounting ...**

Standard Costing

System Discussion

Questions and

Answers: Questions: (a)

Define standard costs.

(b) Name some

advantages of

standard cost system.

See answer; A team of

management

consultants and

company executives

concluded that a

standard cost

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Answers
installation was
desirable vehicle for
accomplishing the
objectives of a
progressive
management.

Standard Costing System Discussion Questions and Answers

Standard labour time indicates the time in hours needed for a specified process b. It is standardized on the basis of past

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experience with no
adjustments made for
time and motion study
c. In fixing standard
time due allowance
should not be given to
fatigue and tool setting
d.

**Standard Costing -
Finance (MCQ)
Questions and
answers**

Standard overhead
= Actual hours x
Standard Rate For
fixed overhead

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$= 33,000 \times 1.50 = \text{Rs.}$

49,500 For variable

overhead $= 33,000 \times 2$

$= \text{Rs. } 66,000$

UNIT 6 MODULE 10 STANDARD COSTING

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Financial Statements,
Balance Sheet, Income
Statement, Cash Flow
Statement, Working
Capital and Liquidity,
Financial Ratios, Bank
Reconciliation, and
Payroll Accounting.

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Q&A |

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Standard Costing And

Variance Analysis

Questions And Answers

Cost Accounting

Variance Analysis -

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And Solutions

learn Accounting Basics in simple and easy steps using Selected Reading, Developer's Best Practices · Questions and Answers When the actual cost differs from the standard cost, it is called variance. permission to use questions and problems...

Multiple Choice Questions With Answers On

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Costing Questions
Standard Costing ...

The average unit cost of products produced during a particular period The unit cost of products incurred at the start of a particular period

Chapter 16:

Standard costing

250+ Standard Costing Interview Questions and Answers,

Question1: What is a flexible budget?

Question2: What is cost

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Costing Questions

accounting? Question3:

What is absorption

costing? Question4:

What is job order

costing? Question5:

What is the difference

between actual

overhead and applied

overhead?

**TOP 250+ Standard
Costing Interview
Questions and
Answers ...**

View Notes - Standard

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Questions Solutions

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Costing Questions

from ACCOUNTING
4210 at Georgia State
University. Solutions to
Practice Questions
Final Exam Acct. 4210
Chapters 16 and 17
Chapter 16 1.

**Standard Costing
Practice Questions
Solutions - Solutions**

...

Choose the correct
option: 1. Standard
costing is a technique
of: a) Planning
business activities b)

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Cost Control c) Staffing

d) Motivating 2.

Standard costing is a yard stick for: a)

Measuring efficiency b)

Controlling prices c)

Reducing losses of

business d) Planning

business activities 3.

The difference between

actual cost and

standard cost is known

as:

MCQ On Standard Costing | Variance Analysis MCQs ...

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Costing Questions

Question 1. A company producing 500 units its variable cost \$200 per unit and sale price 250 per unit, fixed expenses are \$12,000 per month. Required Calculate BEP in units and sales and show profit at 90% capacity.

Answer (i). BEP (units) = Fixed Expenses / C = (\$5,42,000 + \$2,52,000) / 6 = 7,92,000 ... Read more Marginal Costing Practical Questions and

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Variance Analysis including a thorough explanation on material, labour, overhead, sales and profit variances, Reconciliation of variances, Accounting for Variances. Variance Analysis is a part of the topic Standard Costing

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**Standard Costing
Variance Analysis -
Study Notes,
Question ...**

Process Costing

Problem 2: ABC Ltd. is producing the product "P" required to be processed in three continuous processes.

They have laid down the standards to produce 75 litres of finished product as under: You are required to prepare the statement of standard

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cost and standard
profit rate per 75 litres
of finished product.

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