

Answers In Process Costing Multiple Choice

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Process Costing System - Multiple Choice Questions (MCQs) -

In a process costing system, the journal entry to record the transfer of goods from Department #2 to Finished Goods Inventory is a) (a) Debit Work in Process Inventory #2, credit Finished Goods Inventory (b) Debit Finished Goods Inventory, credit Work in Process Inventory #1 (c) Debit Finished Goods Inventory, credit Work in Process Inventory #2

Process Costing MCQs | Cost of Production Report MCQs

Process Costing System Questions and Answers Process Costing MCQs quiz is prepared for the students to test their knowledge and clear their concepts. This may also be helpful to prepare objective exam and interviews. Process costing multiple choice question quiz consists of 9 questions with 4 options as the answer. Students need to select the correct

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Cost accounting MCQs quiz with answers - Play Accounting

Process Costing System Questions and Answers - Factory Overhead - Job costing requires the use of predetermined overhead rates for charging overhead to orders In process costing actual overhead may be used and the need to distinguish carefully between direct and indirect materials and labor does not exist However predetermined rates are desirable under certain conditions Summarizing

Answers In Process Costing Multiple Choice

Select the answer which best completes the statement. (a) A characteristics which applies to process costing but not to job order costing system: (1) identifiable batches of production; (2) equivalent units of production; (3) averaging process; (4) use of standard costs. (b) In processing goods through a factory, materials are successively run through producing departments A, B, and C.

Process Costing System Questions and Answers

Option A: this answer multiplies the 1,200 units of closing work-in-process by the total unit cost [$1,200 \times (12.60 + 8.70) = 25,560$] as if the incomplete units were complete. This overstates the work-in-progress value. Option B: this answer multiplies the equivalent units of closing work-in-

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Absorption costing refers to the process of: Absorbing both production and non-production service cost centre costs into product costs Absorbing the direct costs of production and service departments into products

Multiple Choice Questions

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Answers In Process Costing Multiple Choice

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Material costing methods: Multiple choice questions (MCQs) -

Answer: Option D. Solution: Cost classification can be done in several ways. Cost classification in economics might involve categories of fixed, variable, opportunity, production and sunk costs. On the other hand, accounting costs can be classified as either direct or indirect for a business.

Costing MCQ Questions and Solutions with Explanations -

In a process costing system, A) separate work-in-process inventory accounts are maintained for each process or department. B) work-in-process inventory employs one general ledger account with a subsidiary ledger. C) a job cost record is maintained for each job. D) costs are transferred when jobs are complete.

Quiz+ | Quiz 18: Process Costing

Isha industries Limited uses a process cost system of there processes. The following data relates to its process-01. Beginning inventor Rs. 174,250 Raw Material used Rs. 297,000 Direct Labour Cost used Rs. 535,000F Factory Overhead Cost Applied Rs. 428,000 The data extracted from a quantity schedule related to the above processes are as follow: UnitsUnits in Process Beginning: 110,000(80% ...

Process Costing Problems and Solutions | Accountancy Knowledge

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The equivalent (whole) units of closing work-in-progress for conversion costs are 12,000 kg ($20,000 \times 0.6$) and the total equivalent units of production are 97,000 kg ($85,000 + 12,000$). The conversion cost per equivalent unit is $\$592,000 \div 97,000 \text{ kg} = \6.10 (Option B).

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The five steps of the process costing procedure are scrambled below: 1.Assign total costs to units completed and to units in ending WIP Inventory. 2.Summarize total costs to account for. 3.Compute the cost per equivalent unit. 4.Summarize the flow of physical units. 5.Compute output in terms of equivalent units.