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Questions And
Solutions

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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 standard cost card shows the following

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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 standard hourly rates as under: In a normal

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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

Question 1: Calculate
Material Price Variance

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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

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Standard Costing and
Variance Analysis
Problems & Solution:
Problem 1: Materials

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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
Question Answer.
Following are the top

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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 Costing Question Answer (Cost

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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
installation was
desirable vehicle for

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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 experience with no adjustments made for

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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
= 33,000 x 1.50 = Rs.
49,500 For variable

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overhead = $33,000 \times 2$
= Rs. 66,000

UNIT 6 MODULE 10
STANDARD COSTING

Certificates of Achievement . We now offer 10 Certificates of Achievement for Introductory Accounting and Bookkeeping. The certificates include Debits and Credits, Adjusting Entries, Financial Statements, Balance Sheet, Income

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Statement, Cash Flow
Statement, Working
Capital and Liquidity,
Financial Ratios, Bank
Reconciliation, and
Payroll Accounting.

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Variance Analysis -
learn Accounting
Basics in simple and

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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 Standard Costing ...

The average unit cost

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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 accounting? Question3:

What is absorption

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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
Costing Practice
Questions Solutions
from ACCOUNTING
4210 at Georgia State

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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)
Cost Control c) Staffing
d) Motivating 2.

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Standard Costing

Questions And

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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 ...

Question 1. A company producing 500 units its

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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 Answers

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way that's easy for you

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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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Variance Analysis -

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Questions And
**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 cost and standard profit rate per 75 litres

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of finished product.

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