

Chapter 11: Finance assignment (problems 20 to 40)

Exercise 20:

On 1st March 2019, Company A – a company that uses absorption costing – has these circumstances after production in January this year:

- (i) Variable Overhead Expenditure the following month: £100,000 (variable overheads)
 January had the following information to relate the relevant costs:

Standard: 10,000 units	£ 100,000
Standard cost: variable overheads	£10,000
Standard cost: fixed overheads	<u>£90,000</u>
Actual: variable overheads	<u>£10,000</u>
Actual: variable fixed overheads	<u>£90,000</u>

The number of units this year is not expected to change (fixed overheads) of £100,000 (variable overheads).

- (ii) Production volume variance is £10,000 (adverse), which is equal to the difference between the standard cost of fixed overheads and the actual cost of fixed overheads.
 Answered by: 100% – Correct choice: yes, the company does not need to report anything about it.

- (iii) £0
 (iv) £10
 (v) £90
 (vi) £10

- (iii) Variable Overhead Expenditure is £100,000. The following information was reported for the relevant month:

Standard:	£ 100,000
Standard cost: variable overheads	£10,000
Standard cost: fixed overheads	<u>£90,000</u>
Actual: variable overheads	<u>£10,000</u>
Actual: variable fixed overheads	<u>£90,000</u>

Production volume variance is:

- (iv) £0
 (v) £10
 (vi) £90
 (vii) £10

Managerial Accounting Multiple Choice Answers

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Managerial Accounting Multiple Choice Answers:

Management Accounting Folorunsho MEJABI, 2017-01-03 This text is based on questions and answers in a multiple choice format The answers to the questions are provided towards the back pages of the text The book will assist students in preparation for their regular academic and professional exams The book basically covers introductory part of the Management Accounting The book builds on the earlier version of Cost Accounting written by the same author It is good book for Accounting Business and Finance students financial analysts bankers economists brokers accountants corporate gurus and managers of businesses *Cost Accounting MCQ (Multiple Choice Questions)* Arshad Iqbal, 2019-05-17 The Cost Accounting Multiple Choice Questions MCQ Quiz with Answers PDF Cost Accounting MCQ PDF Download Quiz Questions Chapter 1 29 Practice Tests with Answer Key BBA MBA Accounting Questions Bank MCQs Notes includes revision guide for problem solving with hundreds of solved MCQs Cost Accounting MCQ with Answers PDF book covers basic concepts analytical and practical assessment tests Cost Accounting MCQ PDF book helps to practice test questions from exam prep notes The Cost Accounting MCQs with Answers PDF eBook includes revision guide with verbal quantitative and analytical past papers solved MCQs Cost Accounting Multiple Choice Questions and Answers MCQs PDF Free download chapter 1 a book covers solved quiz questions and answers on chapters Accounting concepts activity based costing and management balanced scorecard and strategic profitability analysis balanced scorecard quality time and theory of constraints basics of accounting budgeting and accounting capacity analysis and inventory costing capital budgeting and cost benefit analysis cost allocation customer profitability and sales variance analysis cost allocation joint products and byproducts cost function and behavior cost management and pricing decisions cost volume profit analysis decision making process and information department costs common costs and revenues direct cost variances and management control financial ratios analysis flexible budget and management control flexible budget overhead cost variance fundamentals of accounting inventory management just in time and costing methods job costing management accounting in organization management control systems and multinational considerations master budget and responsibility accounting overhead cost variances and management control performance measurement compensation and multinational considerations process costing spoilage rework and scrap tests for college and university revision guide Cost accounting Quiz Questions and Answers PDF free download eBook s sample covers beginner s solved questions textbook s study notes to practice online tests The book Class 11 12 Cost Accounting MCQs Chapter 1 29 PDF includes high school question papers to review practice tests for exams Cost Accounting Multiple Choice Questions MCQ with Answers PDF digital edition eBook a study guide with textbook chapters tests for CFP CFA CMA CPA CA ICCI ACCA competitive exam Cost Accounting Mock Tests Chapter 1 29 eBook covers problem solving exam tests from BBA MBA textbook and practical eBook chapter wise as Chapter 1 Accounting Concepts MCQ Chapter 2 Activity based Costing and Management MCQ Chapter 3 Balanced Scorecard and Strategic Profitability Analysis MCQ Chapter 4 Balanced

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