Managerial accounting exam 1 (chapters 1-3) questions with answers

Based upon the following information calculate the overhead rate per hour. Overhead is applied on the basis of direct labor-hours and they estimate that 10,000 labor hours will be worked during the year. DM=\$10,000, DL=\$25,000, Rent on factory building=\$12,000, Sales commissions=\$2,000, Depreciation on the factory equipment=\$4,000, Indirect labor=\$5,000 and the Production Supervisor's salary=\$22,000, - ANSWER: * \$4.30. (Rent on factory building "12000" + depreciation on factory equipment "4000" + indirect labor "5000" + production supervisor's salary "22000" = 43000, 43000/10000 labor hours = \$4.30)

If the level of activity increases within the relevant range what happens to: unit variable cost, total variable cost, Unit fixed cost, and total fixed cost - ANSWER: - Unit variable cost-increases

Total variable cost - remains constant

Unit fixed cost - decreases

Total fixed cost - remains constant

If the level of activity decreases within the relevant range what happens to: unit variable cost, total variable cost, Unit fixed cost, and total fixed cost - ANSWER: V Unit variable cost - decreases

Total variable cost - remains constant

Unit fixed cost - increases

Total fixed cost - remains constant

A manufacturing company prepays coverage for a two year period. The premium for two years is \$3,600 and is paid at the beginning of the first year. Forty percent applies to manufacturing and the other sixty percent applies to selling and administrating expenses, what amounts should be considered product and period costs for the first year of coverage? - ANSIVER:

** Product cost = \$720

period cost = \$1,080

(annual insurance expense = 3,600/2= 1,800, product= 40% * 1800= 720, period= 60% * 1800= 1,080)

The bailey company applies overhead to jobs on the basis of direct labor hours, the following information is available for last year, estimated overhead cost = \$150,000 and estimated direct labor

Managerial Accounting Exam

&. Mowen Hansen &. Mowen, MznInx

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Cost/managerial Accounting Exam Questions and Explanations Irvin N. Gleim, 2009 Cost/managerial Accounting Irvin P2 Advanced Management Accounting - CIMA Exam Practice Kit, 2014-12-01 N. Gleim, Terry L. Campbell, 1998 Managerial Accounting Susan Hermanson, James Don Edwards, Roger Hermanson, 2018-01-31 Thoroughly updated in 2017 10e builds on the strengths of previous editions and continues to provide a thorough understanding of how to use accounting information to analyze business performance and make business decisions. Uses real companies to illustrate many of the accounting concepts and covers a variety of issues associated with these actual businesses to provide a real world perspective Combines solid coverage of financial accounting for business students regardless of the selected major and provides non accounting majors a solid foundation for making effective use of accounting information Fundamentals of Management Accounting BPP Learning Media, 2016-08-12 BPP Learning Media provides the widest range of study materials of any CIMA publisher Our comprehensive printed materials highlight the areas to focus on for your exams and our e Learning products complement the syllabus to improve your understanding **CIMA P1 Management Accounting** BPP Learning Media, 2016-11-15 BPP Learning Media provides comprehensive materials that highlight the areas to focus on for your exams and complement the syllabus to increase your understanding **Exam Prep for Financial and** Managerial Accounting Et Al Williams Et Al, Mznlnx, 2009-08-01 The MznLnx Exam Prep series is designed to help you pass your exams Editors at MznLnx review your textbooks and then prepare these practice exams to help you master the textbook material Unlike study guides workbooks and practice tests provided by the texbook publisher and textbook authors MznLnx gives you all of the material in each chapter in exam form not just samples so you can be sure to nail your exam CIMA P2 Advanced Management Accounting BPP Learning Media, 2016-11-15 BPP Learning Media provides comprehensive

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