

CBSE Class 12 Cost Accounting 2023 - Set 347 - Compartment

Question Paper

Conducted by the Central Board of Secondary Education (CBSE)



Time Allowed: 3 Hours

Maximum Marks: 60

General Instructions

- (i) Please read the instructions carefully.
- (ii) This question paper consists of 24 questions in two Sections: Section A and Section B.
- (iii) Section A has Objective Type Questions whereas Section B contains Subjective Type Questions.
- (iv) Out of the given $(6 + 18) = 24$ questions, a candidate has to answer $(6 + 11) = 17$ questions in the allotted maximum time of 3 hours.
- (v) All questions of a particular section must be attempted in the correct order.
- (vi) Section A: Objective Type Questions (30 marks). This section has 6 questions. There is no negative marking. Follow the instructions given; marks are mentioned against each question/part.
- (vii) Section B: Subjective Type Questions (30 marks). This section has 18 questions; answer 11. Follow the instructions given; marks are mentioned against each question/part.

Section A

1. Answer any 4 out of the given 6 questions on Employability Skills. $4 \times 1 = 4$

1(i). Which of the following is **not** a basic personality trait ?

- (A) Agreeableness (B) Conscientiousness
(C) Emotional Stability (D) Obsessive

1(ii). Which of the following is a personality disorder ?

- (A) Family (B) Society
(C) Education (D) Paranoia

1(iii). A cost accountant wants to copy the cell contents. Which shortcut key should be used by him/her ?

- (A) Ctrl + X (B) Ctrl + C
(C) Ctrl + S (D) Ctrl + V

1(iv). Mention any two uses of spreadsheets.

1(v). What is the reward for taking risk by an entrepreneur called ?

1(vi). What is meant by entrepreneurial competence ?

2. Answer any 5 out of the given 7 questions. $5 \times 1 = 5$

2(i). Define prime cost.

2(ii). _____ and production account are two approaches to output costing.

2(iii). Another name of factory cost is :

- (A) Office cost (B) Revenue from operations
(C) Works cost (D) Cost of sales

2(iv). Factory overheads can be determined by :

- (A) Factory cost – Prime cost (B) Office cost – Prime cost
(C) Prime cost + Factory cost (D) Prime cost + Cost of sales

2(v). Define Cost Sheet.

2(vi). Name two variants of Cost Sheet.

2(vii). Which of the following is an overhead ?

- (A) Direct wages (B) Direct material
(C) Direct expenses (D) Indirect expenses

3. Answer any 6 out of the given 7 questions. $6 \times 1 = 6$

3(i). The document which provides information about the progress of each job operation is called :

- (A) Progress advice (B) Job advice
(C) Job ticket (D) Job order

3(ii). EOQ stands for :

- (A) Economical Order Quality (B) Economical Old Quantity
(C) Economic Order Quantity (D) Economic Order Quality

3(iii). Batch costing is similar to _____.

- (A) Job costing (B) Product costing
(C) Cost accounting (D) Financial accounting

3(iv). What is meant by a 'batch' ?

3(v). What is meant by 'Contract Price' ?

3(vi). What is meant by 'Retention Money' ?

3(vii). Define Contract Costing.

4. Answer any 5 out of the given 6 questions.
 $5 \times 1 = 5$

4(i). A provision in contract for adjustment of prices quoted and accepted, in the event of specified contingencies is known as :

- (A) Work certified (B) Escalation clause
(C) Work uncertified (D) Contract costing

4(ii). The work which is not approved by contractee or his/her nominee is called :

- (A) Work justified (B) Work uncertified
(C) Work allotted (D) Work certified

4(iii). Process costing is used in the business where the products are _____.

4(iv). In process costing, cost is computed at the completion of :

- (A) Each process (B) Each job
(C) All processes (D) Complete batch

4(v). What is meant by 'normal loss' ?

4(vi). In which side of process accounts are wages recorded ?

5. Answer any 5 out of the given 6 questions.
 $5 \times 1 = 5$

5(i). Which costing is used in mass production industries for production of standard products like paper manufacturing, sugar manufacturing, etc. ?

- (A) Job costing (B) Product costing
(C) Process costing (D) Unit costing

5(ii). Compute 5% normal wastage in process if 1200 units are introduced.

- (A) 60 units (B) 40 units
(C) 50 units (D) 80 units

5(iii). Define 'Services'.

5(iv). Hotels, Canteens and Catering businesses use _____ costing.

5(v). Give an example of Running Cost of a vehicle.

5(vi). Example of Standard Cost is :

- (A) Petrol cost (B) Garage rent
(C) Oil charges (D) Cost of tyres

6. Answer any 5 out of the given 6 questions.
 $5 \times 1 = 5$

6(i). Operating costing is also known as _____.

- (A) Batch costing (B) Output costing
(C) Process costing (D) Service costing

6(ii). 'Loss on Sale of Fixed Assets' is :

- (A) Purely financial (B) Appropriation of profit
(C) Purely cost accounting (D) Depreciation

6(iii). Rent received is recorded as _____ in financial books.

- (A) Profit (B) Income
(C) Gain (D) Loss

6(iv). Name the method of reconciliation of cost and financial accounts.

6(v). Dividend paid on share capital is :

- (A) Debited to Financial Profit and Loss Account (B) Credited to Cost Profit and Loss Account
(C) Credited to Financial Profit and Loss Account (D) Debited to Cost Profit and Loss Account

6(vi). Who prepares 'Reconciliation Statement' ?

- (A) Financial Accounting Department (B) Cost Accounting Department
(C) Chartered Accountant (D) Company Secretary

Section B

Answer any 3 questions out of the given 5 questions on Employability Skills. Answer each question in 20 – 30 words. $3 \times 2 = 6$

7. “Self-management and motivation is important for all individuals engaged in production sector.” Do you agree ? Give any two reasons to support your answer.

8. List any two common personality disorders and explain one in brief.

9. Why are presentation softwares used by cost accounting clerk ? Give any one advantage.

10. State any two characteristics of entrepreneurship.

11. What is meant by ‘Project Report’ ?

Answer any 3 out of the given 5 questions in 20 – 30 words each. $3 \times 2 = 6$

12. Compute Prime Cost from the following information :

Direct material ₹ 20,000; Wages ₹ 5,000; Direct expenses ₹ 15,000

13. State any two features of Job costing.

14. Name any two industries that use Batch costing.

15. How is cost computed under Process costing ?

16. Define ‘tangible goods’. Why are intangible goods called services ?

Answer any 2 out of the given 3 questions in 30 – 50 words each. $2 \times 3 = 6$

17. State any three objectives of Job costing.

18. Explain how ‘plant and machinery’ are dealt with in Contract accounts.

19. Explain the difference in the amount of depreciation in the cost and financial records.

Answer any 3 out of the given 5 questions in 50 – 80 words each. $3 \times 4 = 12$

20. What is meant by finished goods ? How can the cost of goods sold be computed when cost of production is given ?

21. Write short notes on the following :

1. Cost Plus Contract
2. Sub-Contractor

22. Goods are manufactured in two processes. In Process-I, 2,000 units of raw material @ ₹ 5 each were introduced. Direct wages ₹ 10,000, direct expenses ₹ 6,000 and indirect expenses ₹ 4,000, were incurred. Prepare Process-I account.

23. Write two differences between internal services and external services under service organisations.

24. List any four reasons of disagreement between costing and financial records.

- End of Question Paper -