

CBSE Class 12 Cost Accounting 2024 - Set 347

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). _____ skill helps the cost accountant to express himself/herself effectively and efficiently.

1(ii). Positive _____ makes an employee happier and helps in maintaining relationships.

- (A) interest (B) attitude
(C) attribute (D) dreams

1(iii). Name the software which can be used by the cost accountant for making a presentation in front of the management.

1(iv). Which of the following is **not** the right way to manage stress ?

- (A) Yoga (B) Talk with friends
(C) Taking too much work pressure (D) Meditation

1(v). Which of the following is **not** a quality of a successful entrepreneur ?

- (A) Initiative (B) Unwillingness to take risk
(C) Motivation (D) Self-confidence

1(vi). A green collar worker in an industry is the one who is employed in the _____ sector of the economy.

- (A) environmental (B) transport
(C) manufacturing (D) insurance

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

2(i). Name the cost that is the summation of all direct costs relating to production.

2(ii). Single costing is also called _____ costing .

2(iii). Define Scrap.

2(iv). Another name for factory cost is :

- (A) Industrial cost (B) Works cost
(C) Process cost (D) Batch cost

2(v). Summation of Prime cost and Factory overheads is :

- (A) Office cost (B) Factory cost
(C) Cost of production (D) Cost of goods solds

2(vi). Which of the following is the example of operating (running) cost ?

- (A) Monthly salary (B) Interest paid
(C) Road tax (D) Fuel charges

2(vii). _____ sheet is prepared to present total and per unit cost of production with regard to any cost centre for a specific period of time.

- (A) Cost (B) Accounting
(C) Labour (D) Variable cost

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

3(i). Name the document which provides information regarding the progress of each job at each operation.

- (A) Job ticket (B) Way bill
(C) Cost sheet (D) Job order

3(ii). After completion of job, job _____ report is sent to the costing department for ascertaining profit earned on that job.

- (A) performance (B) completion
(C) order (D) ticket

3(iii). Write an objective of job costing.

3(iv). Which account would be debited to record material requisition for direct materials ?

3(v). Name the special form of job costing also known as terminal costing.

- (A) Contract costing (B) Process costing
(C) Unit costing (D) Standard costing

3(vi). Which type of costing is suitable for Pharmaceutical industry ?

3(vii). In contract costing, overheads constitute an insignificant part of total cost of contract, such cost may be apportioned on suitable basis and is _____ to contract account.

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

4(i). Profit on contract is transferred to _____ account.

4(ii). The balance money unpaid by contractee is called _____ money.

4(iii). After completion of contract, which account is debited with the contract price ?

4(iv). Total process cost divided by number of units produced in that process helps to compute :

- (A) Cost of sales (B) Variable cost
(C) Cost per unit (D) Cost of production

4(v). Process costing is used where products are :

- (A) Standard (B) Homogeneous
(C) Heterogeneous (D) Intangible

4(vi). Output of the last process is called _____ goods.

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

5(i). For every process a separate process account is created and _____ pertaining to process is charged to that process account.

- (A) revenue (B) capital
(C) scrap (D) expenses

5(ii). Is abnormal loss recorded in debit side of process account ? Give reason in support of your answer.

5(iii). Name the term used for the stock which is neither raw material nor finished goods yet.

5(iv). Give the other name for operating costing.

5(v). Name the sheet that provides information about cost and other data on daily basis regarding per km run, petrol/diesel usage, passengers/goods carried, etc. and it is provided to the driver of the vehicle.

5(vi). "Hospitals use operating costing." Do you agree with the statement ? Give reason.

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

6(i). Daily log sheet is filled up by :

- | | |
|-------------------|--------------------------------|
| (A) Chief manager | (B) Business owner |
| (C) Driver | (D) Government department head |
-

6(ii). How is interest received treated in accounts ?

6(iii). "Dividend received increases financial profit." Do you agree ? Give reason.

6(iv). Name the statement prepared to find out causes of disagreement between profits shown by cost accounts and financial accounts.

- | | |
|-----------------------------------|--------------------|
| (A) Reconciliation Statement | (B) Bank Statement |
| (C) Bank Reconciliation Statement | (D) Pass Book |
-

6(v). 'Notional rent' is recorded in :

- | | |
|--|--|
| (A) Financial Profit and Loss Account (Dr. side) | (B) Financial Profit and Loss Account (Cr. side) |
| (C) Cost Accounting | (D) Balance Sheet (Liabilities) |
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6(vi). Excess of overheads in costing as compared to _____ is called over-absorption of overheads.

Section B

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

7. Give any two reasons how good communication system helps the employees as well as the organization.

8. Why are self-motivated employees beneficial in an industry ?

9. Define presentation. How should a cost clerk present records in front of the cost manager ?

10. How does recycling of material help the environment and facilitate economic growth ?

11. State two characteristics of an entrepreneur.

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	4,00,000
Direct Wages	3,00,000
Direct Expenses	2,00,000
Indirect Expenses	5,00,000

13. State any two advantages of Job Costing.

14. Write a short note on 'Process Costing'.

15. Define log sheet and state its use.

16. Write a short note on 'Normal loss'.

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

17. Why is reconciliation statement prepared ? Give any four items that are purely financial in nature.

18. State any three features of contract costing.

19. Explain 'Batch Costing' in brief. What kind of articles is it applicable for ?

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

20. "There are various sub-components representing cost at various stages." Name any four and explain any two in brief.

21. The following transactions are related to a special contract for the period from 1st April, 2022 to 31st March, 2023 :

Material purchased ₹ 10,000

Material issued from the store ₹ 6,000

Wages paid ₹ 11,600

Direct expenses ₹ 2,800

Works cost, 25% of direct wages

Office cost, 10% of prime cost

Contract price ₹ 24,000

Material returned amount ₹ 800

Compute Prime Cost.

22. Define Services. Which costing is concerned with service industries and why ? Name any two service organisations that use this kind of costing.

23. 20,000 units of raw material were introduced in Process X. The cost of raw material was @ ₹ 4 per unit. Rate of normal wastage is 10% and each unit of waste realised ₹ 1.50. The actual production was 16,000 units.

The following expenses were incurred :

Direct wages ₹ 52,000

Indirect expenses ₹ 15,000

Prepare Process X account.

24. Prepare a Reconciliation Statement from the following information :

Particulars	Cost records (₹)	Financial records (₹)
Profit	1,50,000	–
Distribution overheads	6,000	7,000
Factory expenses	8,500	7,000
Provision for doubtful debts	–	4,000
Income tax	–	18,500
Rent received	–	11,000
Depreciation	9,100	11,900
Interest received	–	2,000
Managers' remuneration	–	8,000

- End of Question Paper -