

TMA3 ACC206:INTRODUCTION TO COST AND MANAGEMENT

Direct cost is

One component of indirect costing

One component of job costing

One component of process costing

One component of factory costing

Overhead absorption rate is calculated as

Total cost centre overhead / total units of base used

Fixed + overhead costs / units produced

Total cost centre overhead / total units of produced

Total overhead / materials consumed

Reorder level of stock is calculated as

Maximumu usage x maximum delivery period

Reorder quantity + EOQ

Maximum usage x minimum delivery period

Minimum stock level + EOQ

Under the straight piece rate, how is the payment to the employee calculated?

No of employees x hourly rate

All of the above

Excess number x over time rate

No of units produced x rate per unit

The difference in receipts and issues of stores ledger account is termed

Credit side

Difference

Balance

Debit side

Marginal cost is equivalent to

Fixed and variable costs

Total costs

Total variable costs

Total contribution

If the number of hours worked is 150 hours and the pay per hour is N2,500. What will be the gross wage

N375,000

N357,000

N350,000

N425,000

What is the full meaning of NASB

Another name for ICAN board

National Accounting standard board

Nigeria Accounting standard board

Nigerian Accounting standard board

In accountitng standard, what is the full meaning of FRCN

Financial reporting council of Nigeria

Equivalent to IFRS

Federal radio corporation of Nigeria

Federation reporting council of Nigeria

In Rowan scheme, how is bonus calculated?

Time taken/time allowed x time saved x day rate

$1/2 \times \text{time saved} \times \text{rate per hour}$

Hours worked x $1/2$ of the hours saved

$1/3 \times \text{time saved} \times \text{day rate}$