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## **Standard Costing Questions And Solutions**

In this article, we are going to discuss some practical problems of standards costing with solutions which will help students to get their concepts cleared that how to standards can be used to different variances.. Problem 1. The standard cost card shows the following details relating to material needed to produce 1kg. of groundnut oil:

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## Q. 8. Standard Costing practical problems and solutions

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Standard Costing Problem 3: A gang of workers normally consists of 30 men, 15 women and 10 boys. They are paid at standard hourly rates as under: In a normal working week of 40 hours, the gang is expected to produce 2,000 units of output. During the week ending 31st December, 2002, the gang consisted of 40 men, 10 women and 5 boys.

## Top 7 Problems on Standard Costing with Solutions

STANDARD COSTING WITH SOLUTIONS Question 1: Calculate Material Price Variance and Material Usage Variance: Standard (1 FG) Actual (1 FG) Kg Rate Kg Rate Amount (₹) 18,000 10 1,80,000 20,000 12 5,000 20 Amount (₹) 2,40,000 1,00,000

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Standard Costing and Variance Analysis Problems & Solution:  
Problem 1: Materials Variance Analysis: The Schlosser Lawn Furniture Company uses 12 meters of aluminum pipe at \$0.80 per meter as standard for the production of its Type A lawn chair.

## **Standard Costing and Variance Analysis Problems & Solution**

Standard Costing Question Answer. Following are the top standard costing question answers. 1. What do you mean by standard cost? Answer: Standard cost is a predetermined cost that determines what each production or service should cost under given circumstance - brown & ha-ward. 2. Explain standard costing?

## **Top 21 Standard Costing Question Answer (Cost Accounting ...**

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Standard Costing System Discussion Questions and Answers:  
Questions: (a) Define standard costs. (b) Name some advantages of standard cost system. See answer; A team of management consultants and company executives concluded that a standard cost installation was desirable vehicle for accomplishing the objectives of a progressive management.

## **Standard Costing System Discussion Questions and Answers**

Standard labour time indicates the time in hours needed for a specified process b. It is standardized on the basis of past experience with no adjustments made for time and motion study c. In fixing standard time due allowance should not be given to fatigue and tool setting d.

## **Standard Costing - Finance (MCQ) Questions and answers**

Standard overhead = Actual hours x Standard Rate For fixed

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overhead =  $33,000 \times 1.50 = \text{Rs. } 49,500$  For variable overhead  
=  $33,000 \times 2 = \text{Rs. } 66,000$

### **UNIT 6 MODULE 10 STANDARD COSTING**

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### **Standard Costing Q&A | AccountingCoach**

Standard Costing And Variance Analysis Questions And Answers  
Cost Accounting Variance Analysis - learn Accounting Basics in simple and easy steps using Selected Reading, Developer's Best Practices · Questions and Answers When the actual cost differs from the standard cost, it is called variance. permission to use

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questions and problems...

## **Multiple Choice Questions With Answers On Standard Costing ...**

The average unit cost of products produced during a particular period  
The unit cost of products incurred at the start of a particular period

## **Chapter 16: Standard costing**

250+ Standard Costing Interview Questions and Answers,  
Question1: What is a flexible budget? Question2: What is cost accounting? Question3: What is absorption costing? Question4: What is job order costing? Question5: What is the difference between actual overhead and applied overhead?

## **TOP 250+ Standard Costing Interview Questions and Answers ...**

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View Notes - Standard Costing Practice Questions Solutions from ACCOUNTING 4210 at Georgia State University. Solutions to Practice Questions Final Exam Acct. 4210 Chapters 16 and 17 Chapter 16 1.

## **Standard Costing Practice Questions Solutions - Solutions**

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Choose the correct option: 1. Standard costing is a technique of:  
a) Planning business activities b) Cost Control c) Staffing d) Motivating  
2. Standard costing is a yard stick for: a) Measuring efficiency b) Controlling prices c) Reducing losses of business d) Planning business activities  
3. The difference between actual cost and standard cost is known as:

## **MCQ On Standard Costing | Variance Analysis MCQs ...**

Question 1. A company producing 500 units its variable cost \$200 per unit and sale price 250 per unit, fixed expenses are



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\$12,000 per month. Required Calculate BEP in units and sales and show profit at 90% capacity. Answer (i).  $BEP (units) = \text{Fixed Expenses} / C = (\$5,42,000 + \$2,52,000) / 6 = 7,92,000$  ... Read more Marginal Costing Practical Questions and Answers

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Variance Analysis including a thorough explanation on material, labour, overhead, sales and profit variances, Reconciliation of variances, Accounting for Variances. Variance Analysis is a part

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of the topic Standard Costing

## **Standard Costing Variance Analysis - Study Notes, Question ...**

Process Costing Problem 2: ABC Ltd. is producing the product "P" required to be processed in three continuous processes. They have laid down the standards to produce 75 litres of finished product as under: You are required to prepare the statement of standard cost and standard profit rate per 75 litres of finished product.

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