1. The issue of materials from store which is base on the price of materials last taken into stock is
2. Simple average method
3. LIFO method
4. FIFO method
5. Replacement price method
6. In time of rising prices, which method of pricing issues from stores results in lower profits?
7. FIFO
8. LIFO
9. Standard price
10. Simple average method.
11. Classification and coding of materials in stores enable organization to
12. Easily identify materials
13. Prevent deterioration of materials
14. Reduce purchasing cost
15. Speed up purchasing materials
16. Wages, salaries and other incentives paid to workers are referred as
17. Expenses
18. Incentives
19. Remuneration
20. Profit
21. If a firm pays a fix rate for each units of output by a worker , the method of remuneration is referred to as
22. Over time premium
23. Straight piece work
24. Differential piecework
25. Time rate
26. Which of the following is not a stock control level?
27. Maximum stock level
28. Closing stock
29. Minimum stock level
30. Reorder level
31. All the following are characteristics of direct labour cost except .
32. It can easily be traced or identified with a cost unit or cost center
33. It form part of prime cost
34. It can Easily be controlled
35. It forms part of overhead.
36. Piece rate method can be categorized in to the following except
37. Time rate method
38. Differential piecework
39. Straight piecework
40. Piece work with guarantee minimum rate
41. Prime cost plus factory overheads is
42. Conversional cost
43. Total cost
44. Production cost
45. Work in progress
46. Which of the following is not a distribution overhead?
47. Advertising
48. Maintenance of delivery van
49. Warehouse salaries
50. Loading expenses
51. If a worker worked for 12 hours, if the rate per hour is GH 10.How much will he be paid?
52. 300
53. 420
54. 120
55. 124
56. Which of the following is not a type of bonus schemes?
57. Halsey weir scheme
58. Rowan method
59. Rotation method
60. Halsey schemes
61. The extra amount over and above day rate earnings paid to an employee who works longer than a normal /basic working day is known us
62. Over time premium
63. Rowan method
64. Straight piecework
65. Time rate method
66. Production , selling and distribution overheads are examples of classification by
67. Behavior
68. Element
69. Function
70. Nature
71. Which among the following firms do not used service costing?
72. Hospital
73. Production
74. Restaurant
75. Transport
76. Which of the following is not a stock control level?
77. Closing stock
78. Maximum stock level
79. Minimum stock level
80. Reorder level
81. The maximum stock level is designed to prevent
82. Placing special order
83. Stock shortage
84. Overstocking
85. Loss of customers
86. A note issued to suppliers when goods are returned is called?
87. Credit note
88. Debit note
89. Goods received note
90. Delivery note
91. Which of the following is a direct cost?
92. Supervisors salary
93. Cleaning materials for factory
94. Paper used for a book
95. Lubricating used in production machine
96. Allocation , person or items of equipment for which costs may be ascertained is
97. Cost unit
98. Cost centre
99. Unit cost
100. Element cost
101. Prime cost plus factory over heads is
102. Production cost
103. Work in progress
104. Total cost
105. Conversional cost
106. Sampson worked for 11 hours in a particular day, if the normal time is 8 hours, rate per hour, GH¢ 40 and overtime is paid time and a half, what will be the total earnings for Sampson

for that particular day?

1. 440
2. 88
3. 320
4. 500
5. The maximum time given to a worker to do a work is called?
6. Time save
7. Overtime
8. Time taken
9. Time allowed
10. Which of the following can me called 50 50 incentives scheme?
11. Halsey scheme
12. Halsey weir scheme
13. Rowan scheme
14. Which of the following is NOT distribution overhead?
15. Loading expenses
16. Warehouse salaries
17. Maintenance of delivery van
18. Advertising cost
19. Cost that are incurred even when there is no production is called?
20. Direct cost
21. Production cost
22. Period cost
23. Indirect cost
24. The process where materials are issued at a pre-determined price is known as?
25. FIFO
26. Weighted average
27. Simples average method
28. Standard price method
29. What is the full meaning of JIT?
30. Just in time
31. Just in tell
32. Just informed
33. Jet in time
34. The process where purchases are made by a single purchase department is termed us
35. Decentralized purchase
36. Purchase procedure
37. Centralized purchase
38. Purchase requisition
39. The process of receiving materials, storing them and issuing these to departments workshops is known us?
40. Storekeeping
41. Stocktaking
42. Material control
43. Material transfer

SECTION B.

1. White short notes on the following
2. First –in – first – out
3. Simple average
4. Last –in – in first out
5. (a) define labour remuneration

(b)Distinguish between time rate and piece rate method of remuneration

1. State three(3) difference between direct cost and indirect cost
2. Describe the following methods of labour remuneration :
3. Time rate
4. Piecework
5. Overtime premium