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MA Module 8, Video 3, Production Budget, Problem 8-2AFIFO Method of Store Ledger ~ Inventory / Material Control

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A) A direct cost of one cost object is a true sense of the budgeted costs. B) All variable costs are direct costs. C) A direct cost of one cost object can be an indirect cost of another cost object. D) All fixed costs are direct costs. Answer: C Diff: 1 Objective: 2 AACSB: Application of knowledge

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Cost accounting is a practice of cost control which is as follows:-(a) Cost accounting is a branch of systematic knowledge that is a discipline by itself. It consist its own principles, concepts and conventions which may vary from industry to industry. (b) Cost accounting is a science and arts both.

Unit - 1 : Introduction to Cost Accounting

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1.1 Explain the way in which cost accounting, management accounting, activity management and financial reporting are inter-related. Solution: Management accounting measures, analyses and reports financial and non-financial information that helps managers make decisions to achieve an organisation's goals.

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