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CIMA

CIMAPRA17-BA2-1-ENG

Fundamentals of Management Accounting



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Question: 70

FL uses an absorption costing system. The overhead absorption rate for production overheads is \$8.60 per direct labour hour.

Budgeted production overhead costs for the year were \$473,000 and actual costs incurred were \$468,000. 56,000 labour hours were used.

Which ONE of the following statements is correct?

- A . Overheads were under-absorbed by \$5,000
- B . Overheads were over-absorbed by \$8,600
- C . Overheads were under-absorbed by \$8,600
- D . Overheads were over-absorbed by \$13,600

Answer: D

Question: 71

Refer to the Exhibit.

Date:	Quantity (litres)	Value (£)
30 November	200	500

Fabex Ltd manufactures a household detergent called "Clear".

The standard data for one of the chemicals used in production (chemical XTC) is as follows:

- (a) 50 litres used per 100 litres of 'Clear' produced
- (b) Budgeted monthly production is 1000 litres of 'Clear'.

The closing inventory of chemical XTC for November valued at standard price was as follows:

Actual results for the period during December were as follows:

- (a) 500 litres of chemical XTC was purchased for £1300.
- (b) 550 litres of chemical XTC was used.
- (c) 900 litres of 'Clear' was produced.

It is company policy to extract the material price variance at the time of purchase.

What is the total direct material price variance (to the nearest whole number)?

- A . £50 adverse

- B . £50 favourable
- C . £55 adverse
- D . £55 favourable

Answer: A

Question: 72

CORRECT TEXT

Refer to the Exhibit.

Data:		
Machine hours	4000	5000
Total Overheads (£)	46000	50500

PJ Ltd has forecast that the relationship between total overheads and machine hours will be as follows:

If the budget is to be based on 4,000 machine hours, the variable overhead absorption rate will be:

*per machine hour.

Give your answer to 2 decimal places.

Answer: 4.46

Question: 73

An overtime premium may be defined as:

- A . The rate of pay at which overtime hours are paid
- B . A premium paid to workers with special skills
- C . The additional payment made during overtime hours
- D . The total number of overtime hours worked

Answer: C

Question: 74

A company operates an absorption costing system. Overheads are absorbed using a pre-determined absorption rate using labour hours. In the period actual labour hours were 10,600, 400 hours below budget. Actual overheads for the period were £234,680 and there was an under-absorption of overheads of £1,480.

What was the budgeted level of overheads?

- A . £242,000
- B . £233,200

- C . £245,072
- D . £224,720

Answer: A

Question: 75

Refer to the exhibit.

Budget Data:			
Sales	500 units	900 units	1300 units
Cost allowance	£24000	£28800	£33600

Budget information for 'Crome Ltd' is as follows:

The budgeted cost allowance for the sale of 1000 units would be:

- A . £25,846
- B . £30,000
- C . £32,000
- D . £48,000

Answer: B

Question: 76

Within a relevant range of output, the variable cost per unit of output will:

- A . Increase as output increases
- B . Reduce as output increases
- C . Remain constant as output increases
- D . Be impossible to tell without further information

Answer: C

Question: 77

Which THREE of the following are characteristics of job costing?

- A . It is appropriate where homogeneous products are manufactured
- B . It is only appropriate in manufacturing environments
- C . Costs are traced to separately identifiable cost units
- D . It cannot be applied in a public sector or not for profit organization
- E . A separate work in progress account is maintained for each cost unit
- F . It is a specific order costing system

Answer: C,E,F

Question: 78

SP Limited operates an absorption costing system. It uses a predetermined overhead absorption rate based on machine hours. Budgeted factory overheads for the year were £1,080,000 but actual overhead incurred was £1,046,000. Budgeted machine hours were 120,000 and actual machine hours were 119,000.

Overheads for the period were.

- A . Under-absorbed by £25,000
- B . Under-absorbed by £9,000
- C . Over-absorbed by £25,000
- D . Over-absorbed by £9,000

Answer: C

Question: 79

CORRECT TEXT

A product sells for £10 per unit and has an annual break-even volume of 50,000 units. The annual fixed costs are £100,000.

The variable cost per unit is:

Give your answer to 2 decimal places.

Answer: £8.03

Question: 80

In an integrated cost and financial accounting system, the accounting entries for the payment of net wages to indirect production workers would be:

- A . Debit: Bank accountCredit: Wages control account
- B . Debit: Work in progress control accountCredit: Bank account
- C . Debit: Wages control accountCredit: Bank account
- D . Debit: Production overhead control accountCredit: Bank account

Answer: C



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