1] Material, Labour and Expenses are the three important ______ of cost.
    A] Methods  
    B] Elements  
    C] Techniques

2] ______ cost is the cost of commodities supplied to an undertaking.
    A] Material  
    B] Labour  
    C] Expenses

3] Direct Labour Cost is also known as _______.  
    A] Indirect Labour  
    B] Indirect Wages  
    C] Direct Wages

4] The expenses which cannot be directly identified with a particular unit or cost centre is known as _______.  
    A] Indirect Labour  
    B] Indirect material  
    C] Indirect expenses
5] ______ expenses are also called as chargeable expenses.
A] Partly direct and partly indirect
B] Indirect
C] Direct

6] The aggregate of indirect material, indirect labour and indirect expenses in termed as _____.
A] Material Cost
B] Overheads
C] Labour Cost

7] The overhead cost incurred from the stage of procurement of raw material till the stage of production of finished goods is known as ______.
A] Office overheads
B] Factory overheads
C] Selling overheads

8] Office overheads are also known as _____ overheads.
A] Factory
B] Selling
C] Administrative

9] The cost of activities relating to create and stimulate demand for company’s products and to secure orders is known as ______ overheads.
A] Administrative
B] Factory
C] Selling and Distribution
10] Non-cost items are those which are ______ from the cost.
A] Excluded
B] Included
C] Partly included

11] Classification of cost into factory cost, administrative cost, selling & distribution cost and research and development cost is done on the basis of ________.
A] Elements
B] Functions
C] Time

12] The cost that remains unchanged inspite of change in volume of production is known as ________.
A] Fixed cost
B] Variable cost
C] Semi-variable cost

13] ________ cost is partly variable and partly fixed.
A] Fixed cost
B] Semi-variable cost
C] Variable cost

14] ________ is a statement showing cost of production of a particular product.
A] Tender
B] Quotation
C] Cost sheet
15] The total of works cost and administrative overheads is known as ________.
A] Prime cost  
B] Cost of Production  
C] Works cost

16] ________ is the total of prime cost and factory overheads.
A] Cost of production  
B] Works cost  
C] Cost of material consumed

17] Consumables are treated as ________ overheads in cost sheet.
A] Factory  
B] Office  
C] Selling and Distribution

18] If the total cost of a product is Rs.25,000/- and the sales figure is 47,000/-, then the product is in ______ by Rs.22,000/-.
A] Loss  
B] Profit  
C] Neither profit nor loss

19] In cost sheet the expenses on discount allowed are considered under ________ overheads.
A] Factory  
B] Office  
C] Selling and Distribution
20] ______ cost is predetermined cost for each element of cost.
A] Marginal
B] Historical
C] Standard

ANSWERS:
1] Elements
2] Material
3] Direct Wages
4] Indirect Expenses
5] Direct
6] Overheads
7] Factory Overheads
8] Administrative
9] Selling and Distribution
10] Excluded
11] Functions
12] Fixed cost
13] Semi-variable cost
14] Cost sheet
15] Cost of production
16] Works cost
17] Factory
18] Profit
19] Selling and Distribution
20] Standard

Reference:
Text book on Cost & Works Accounting by Dr.N.M.Nare & Prof.T.R.Thorat, Atharva Prakashan, Pune.