1. In job costing each ........... Is a cost unit to which all costs are assigned  
   a. Job  b. profit  c. Batch  d. cost
2. In a contract costing most of the items of cost are ................. 
   a. Indirect  b. direct  c. normal  d. fixed
3. ................. In a contract , provides that the contract price would be suitably enhanced on the happening of a specified contingency  
   a. Cost plus contract  b. estimated profit  c. Escalation clause  
   d. EBQ
4. The loss incurred on an incomplete contract is transferred to ........ account  
   a. Profit & loss a/c  b. work in progress  c. depreciation  
   d. Machinery
5. When the completion stage of the contract is more than half, the profit to be credited to P/L a/c will be equal to ..................  
   a. 2/3 *notional profit *CR/WC  
   b. Estimated profit *W.C/contract price  
   c. 1/3 * N.P * CR/W.C  
   d. Total profit
6. In ................. contract the contractor will get cost plus stipulated profit  
   a. Sub contract  b. cost plus contract  c. job  d. direct
7. Scope of specific order costing is very wide and includes ........, ........, ...........  
   a. Job, Batch and contract costing  
   b. Process , Contract and unit costing  
   c. Batch , Job and process costing  
   d. Unit , service and transport costing
8. ............... is an important point to be determined in industries where batch costing is employed  
   a. EBQ  b. EOQ  c. Re - order quantity  d. Batch
9. When a contract is debited with the original cost of the plant , it should credited with ............. at the end of the year  
   a. Original cost of the plant  b. Depreciated value of the stock  
   c. Profit  d. Estimated cost
10. When the competition stage of a contract is less than ¼ , the total expenditure on the contract is transferred to .......... account  
    a. Work in progress  b. P/L a/c  c. Estimated profit  
    d. Notional profit
11. If the contract is almost complete , the amount of profit generally transferred to profit and loss account is equal to  
    a. Estimated profit * work certified/ contract price  
    b. Estimated profit * contract price / work certified  
    c. Notional profit * C.R/ W.C
12. In a contract costing payment of cash to the contract is made on the basis of ……………………… Work
   a. Certified       b. profit and loss a/c       c. contract price       d. cost

13. Job costing is applied only in ………………… Concern
   a. Small       b. large       c. medium       d. None of these

14. Contract costing is a basic method of ………………… costing
   a. Specific order costing       b. batch costing       c. process costing       d. Unit costing

15. In job costing the production is generally against customers ………………….. but not for stock
   a. Order       b. profit       c. cash in hand       d. none of these

16. The method of costing applied in biscuit industries is ……………………..
   a. Job b. process       c. contract       d. unit

17. Average unit cost for each process is calculated by dividing …………………by …………………
   a. Total process cost / No.of units in process
   b. Total process cost / Total cost
   c. Total cost / Total profit
   d. None of these

18. Where raw material is to pass certain stages before it is converted into finished goods, the method of costing used is ……………………..

19. When the actual loss is more than the estimated loss, the difference between the two is considered to be ……………………..
   a. Abnormal gain       b. Abnormal loss       c. Normal loss
   d. Normal gain

20. ………………… process loss should be transferred to costing profit and loss account
   a. Normal       b. abnormal       c. actual       d. none of these

21. The cost of ………………… process loss is absorbed in the cost of production of good units
   a. Normal       b. abnormal       c. actual       d. none of these

22. Where actual loss in a process is less than the anticipated loss, the difference b/w the two is considered to be ……………………..
   a. Normal loss       b. Abnormal gain       c. normal gain       d. None of these

23. ……… is the difference b/w the sales and marginal cost of sale
   a. Profit       b. contribution       c. p/v ratio       d. none of these

24. Cost of producing an additional unit of output is ……………………..
   a. Historical cost       b. marginal cost       c. fixed cost       d. total cost

25. A cost do not change with changes in the level of activity is ……………………..
   a. Variable cost       b. fixed cost       c. sunk cost       d. total cost

26. A cost both containing both fixed and variable elements ……………………..
   a. Variable cost       b. fixed cost       c. total cost
   b. d. semi variable cost

27. The excess of sales over variable cost is known as ……………………..
   a. profit       b. loss       c. contribution       d. margin
28. Establishes the relationship between cost, volume of sales and profit is
   a. Marginal costing  b. standard costing  c. budgeting
   d. Cost volume profit analysis

29. A point at which there is neither profit nor loss .................
   a. No profit no loss point  b. Break even point
   c. Margin of safety  d. contribution

30. Excess of sales over break even sales is known as .................
   a. No profit no loss point  b. Breakeven point
   c. Margin of safety  d. contribution

31. The angle formed at the point of incidence of sales line to total cost.......
   a. Angle of incidence  b. break even point
   c. Fixed cost  d. total cost

32. A factor that restrict the activities of a concern .................
   a. Contribution factor  b. break even point
   c. Key factor  d. margin of safety

33. ....... is method of cost volume profit analysis
   a. Budgeting  b. budgetary control
   c. Standard costing  d. break even analysis

34. The additional cost of producing an additional unit is called ..........
   a. Fixed cost  b. marginal cost
   c. Semi variable  d. none of these

35. Variable cost can also be called as ................................
   a. Semi variable  b. marginal cost
   c. Standard costing  d. fixed cost

36. Break even units can also be called as ............................
   a. Break even output  b. break even sales
   c. Margin of safety  d. contribution

37. Sales – variable cost = ..............................................
   a. Marginal cost  b. fixed cost
   c. Budget cost  d. contribution

38. Excess of actual sales over break even sales is ......................
   a. Break even unit  b. angle of incidence
   c. Margin of safety  d. contribution

39. The angle formed were the total cost line under sects the sale line is
   a. Angle of incidence  b. margin of safety
   c. Breakeven point  d. contribution

40. The cost which varies proportionate to increase in production is ....... cost
   a. Fixed  b. variable cost
   c. Semi variable cost  d. break even cost

41. The cost which remains constant with change in level of activities is called
   a. Variable cost  b. marginal cost
   c. Standard cost  d. fixed cost

42. ............... is an angle formed in break even chart
   a. Margin of safety  b. angle of incidence
   c. Contribution  d. Break even point

43. ............... is a graphical representation of marginal costing
   a. Break even chart  b. angle of incidence
   c. Margin of safety  d. none of these
44. Contract price is fixed in advance
   a. Cost plus contract       b. Target costing
   c. Fixed price contract    d. Fluctuating contract

45. Contract price is the cost of work done plus a percentage
   a. Cost plus contract       b. Target costing
   c. Fixed price contract    d. Fluctuating contract

46. Value of work done to the satisfaction of contractee
   a. Work certified          b. Work un certified
   c. Fixed price contract    d. Fluctuating contract

47. A portion of work certified retained by contractee is known
   a. Retention money         b. Advance
   c. Fixed price contract    d. Fluctuating contract

48. Profit on incomplete contract is known as ............
   a. P/L a/c                  b. Notional profit
   c. Net profit              d. Completed contract

49. Work in the process of completion
   a. Work in progress        b. Notional profit
   c. Net profit              d. Completed contract

50. A portion of main contract entrusted to some one else
    a. Extra work              b. Sub work
    c. Work in progress       d. Sub contract

51. Provision for increase in the contract price to accommodate increase in material and labour cost
    a. De escalation clause   b. Fluctuating price
    c. Fixed price           d. Escalation price

52. A contract in which the contractor is given the lost of work done plus a certain percentage for profit is called ................
    a. Cost plus contract    b. Sub contract
    c. Fixed price contract  d. None of these

53. The person who gives the work on contract is known as ......
    a. Contractor             b. Contractee
    c. Sub contraction        d. Sub contractee

54. ................ is the portion of work certified not paid by the contractee till completion of the work
    a. Work certified         b. Uncertified
    c. Retention money        d. Notional profit

55. The work in the process of completion is known as ..............
    a. Work certified         b. Work in progress
    c. Work un certified      d. Notional profit

56. ................ is the provision to increase the contract price increase in the Cost of construction over a particular level
    a. Escalation clause      b. Desecration clause
    c. Retention money        d. Work certified

57. Estimated profit on incomplete contract can also be called as ................
    a. Net profit              b. Notional profit
    c. Work in progress       d. Net loss

58. A contract in which the price is fixed in advance is a .............. contract
    a. Sub contract           b. Fixed price contract
    c. Cost plus contract     d. Fixed cost with Escalation clause
59. A portion of the contact entrusted to somebody else is known as
……………..
   a. Extra work         b. Sub contract
   c. Cost plus contract d. fixed price contract
60. A method of costing applied where costs are collected and accumulated for each work order is ……………………
   a. Process a/c            b. contract costing
   c. Operating costing      d. job costing
61. The method of costing applied when articles are manufactured in definite batches is ……………………
   a. Job costing           b. operation costing
   c. Batch costing         d. service costing
62. The number of units to be manufactured in one batch
   a. Economic order Quantity   b. Economic Quantity
   c. Economic batch Quantity d. ordering unit
63. The method of job costing is applied
   a. Biscuit manufacturing   b. oil refining
   c. Medicine manufacturing  d. Engineering work shop
64. The method of batch costing is used in …………………
   a. Manufacture of agriculture product   b. construction of building
   c. Manufacturing medicines           d. processing of oil
65. Job costing is ………………………
   a. Method of costing         b. technique of costing
   c. Cost ascertainment        d. cost estimation
66. The method of costing applied in lathe is ……………………
   a. Process costing          b. marginal costing
   c. Absorption costing       d. job costing
67. The method of costing applied in cycle parts manufacturing is ………
   a. Job costing              b. process costing
   c. Batch costing            d. contract costing
68. Job costing is applied when the product are of …………… nature
   a. Similar                   b. Dissimilar
   c. Non separable            d. none of these
69. Job costing can also be called as ………………… costing
   a. Specific order costing   b. batch costing
   c. Transport costing        d. Farm costing
70. For each job a ………………… Is given under job costing
   a. Distinct number           b. Equal number
   c. Coding                    d. None of these
71. In ………………… costing production is always made for stock
   a. Job costing               b. batch costing
   c. Process costing           d. contract costing
72. Cost of product in each stage is calculated in ……… Costing
   a. Contract costing          b. marginal costing
   c. Multiple costing          d. process costing
73. Unavoidable loss inherent in the material
   a. Normal loss               b. abnormal loss
   c. Accidental loss           d. spoilage
74. Incidental residue from manufacture with recoverable value
a. Scrap   b. spoilage
   c. Defective  d. loss

75. ............ product are produced incidental to the main product
   a. Joint product   b. By product
   c. Co - product  d. none of these

76. Milk, butter cream, etc obtained in is example of
   a. By product   b. joint product
   c. Co- product

77. Abnormal gain =..............
   a. normal cost of normal output /Actual output*units of A.L
   b. N.C of normal output / normal output * units of A. gain
   c. Normal output /Actual output * A. gain
   d. None of these

78. In ............ costing separate account “ process A/C ” is kept for each process
   a. Process     b. Job     c. Batch     d. none of these

79. The finished product of last process is transferred to ................. a/c
   a. Abnormal gain   b. Abnormal loss
   c. Normal loss    d. finished stock

80. In ............ costing no distinction is made between direct and indirect materials

81. Cost of ............. is not included in the cost of the process
   a. Abnormal loss   b. Normal loss
   b. Normal gain    d. Abnormal gain

82. Cost of one process may be transferred to the next process at
   a. Cost price   b. Market price
   b. Cost or market price   d. Realizable price

83. The most important criterion for distinguishing between scrap, byproduct and joint product is...........of the products
   a. Cost price   b. Market price
   b. Relative sales value   d. Realizable value

84. ............. costs relate to processes and incurred after split off points
   a. Direct   b. Process
   b. By product   d. Subsequent

85. The cost incurred up to the point of separation are called ............cost
   a. Direct   b. Process
   c. Byproduct   d. Common

86. ............. is the point of production at which separate products are identified
   a. Ordering point   b. Trade off point
   c. Split off point   d. Matching point

87. The product has generally............over the relative quantities of byproducts and the main products
   a. Control   b. No control
   c. Value   d. Quantity

88. The main product is usually produced in greater quantities than the
   a. Scrap   b. Defectives
   c. Byproduct   d. Joint product
89. Joint costs are allocated according to the value of individual products under the market value method
   a. Market
   b. Sales
   c. Cost
   d. Cost or market
90. The market value method is based on the distinction between fixed and variable cost
   a. Service costing
   b. Unit costing
   c. Process costing
   d. Marginal costing
91. Marginal costing is the aggregate of the cost plus variable overheads
   a. Work cost
   b. Variable cost
   c. Prime Cost
   d. Cost of production
92. Marginal costing is a technique of costing
   a. Technique
   b. Type
   c. Method
   d. Both (a)&(c)
93. The aggregate of fixed cost and profit
   a. Prime cost
   b. Contribution
   c. Work cost
   d. Cost of sale
94. In marginal costing stock of finished goods is valued at
   a. Fixed cost
   b. Market price
   c. Cost price
   d. Variable cost
95. In marginal costing only the semi variable cost is charged to products
   a. Fixed cost
   b. Variable cost
   c. Semi variable cost
   d. Semi fixed cost
96. Helps the management in cost control
   a. Marginal costing
   b. Operation costing
   c. Unit costing
   d. Absorption costing
97. The system is most useful for making make or buy decision
   a. Operation costing
   b. Marginal costing
   c. Unit costing
   d. Service costing
98. Profit planning is possible with costing
   a. Marginal
   b. Absorption
   c. Operation
   d. Unit
99. Marginal costing and analysis helps in decision making
   a. Service costing
   b. Unit costing
   c. Differential costing
   d. Absorption costing
100. An increase in physical sales volume affects P/V ratio
    a. Increases
    b. Decreases
    c. Either increase or decrease
    d. Do not affect
101. In marginal costing managerial decisions are guided by the profit
    a. Marginal cost
    b. Variable cost
    c. Incremental cost
    d. Contribution margin
102. There will be profit in marginal costing when there is production but no sales
    a. Profit
    b. Loss
    c. Cost
    d. Income
103. Marginal costing is a technique of
    a. Cost reduction
    b. Cost control
    c. Profit planning
    d. Profit maximization
104. In differential cost analysis decisions are taken by comparing the........... with differential cost
   a. Marginal cost       b. Marginal revenue
   c. Incremental revenue d. Either (b) or (c)

105. A.............. is useful only when the actual level of activity corresponds to the budgeted level of activity
   a. Flexible budget    b. Master budget
   c. Fixed budget       d. Sales budget

106.............. is the act of building budgets
   c. Forecasting        d. ZBB

107. Budgeting system.............. key managerial functions
   a. Co-ordinates       b. Integrates
   c. Controls           d. Organize

108. .............. is a budget starts from zero
   a. ZBB                b. PB
   c. PPB               d. All of these

109. .............. is the budget incorporating all the components functional budgets
   a. Sales budget       b. Production budget
   c. Capital budget     d. Master budget

110. .............. is the most important budget
   a. Master budget      b. Cash budget
   c. Sales budget       d. Production budget

111. .............. forms the basis on which all other budgets are built up
   a. Master budget      b. Cash budget
   c. Sales budget       d. Summary budget

112. The job costing each job is a .............. to which all costs are assigned
   a. Profit unit        b. Cost unit
   c. Expenses           d. Variable

113. Job costing can be used in industries using
   a. Farm costing       b. Multiple costing
   c. Standard costing   d. One-operation costing

114. The loss incurred on an incomplete contract is transferred to
   a. Profit and Loss Account b. Contract account
   c. Work certified       d. Work in progress account

115. Contract costing is a basic method of
   a. Specific costing    b. Specific order costing
   c. Economic batch costing d. Economic order costing

116. When the completion stage of the contract is more than half the profit to be credited to profit & loss account will be equal to
   a. (1/3)* National profit * (Cash Received/Work Certified)
   b. (2/3)* National profit * (Work Certified/Cash Received)
   c. (1/3)* National profit * (Work Certified/Cash Received)
   d. (2/3)* National profit * (Cash Received/Work Certified)

117. In cost-plus contract, the contractor will get costplus
   a. Accumulated profit b. Stipulated profit
   c. Earned profit      d. Budgeted profit
118. In marginal costing valuation of stock of work in progress is done on the basis of
a. Market cost  
b. Marginal cost 
c. Product cost  
d. Cost price

119. In marginal costing selling price is based on
a. Contribution  
b. Marginal cost 
c. Market cost  
d. Marginal cost plus contribution

120. The difference between selling price and marginal cost is
a. Profit  
b. Marginal cost 
c. Contribution  
d. Loss

121. Fixed expenses + profit =?
a. Contribution  
b. Marginal cost 
c. Prime cost  
d. Variable cost

122. Stock of work in progress and finished goods are valued at marginal costing not include
a. Fixed cost  
b. Semi-fixed 
c. Semi-variable  
d. Variable

123. In the marginal costing method, the actual amount of fixed overheads is wholly charged to
a. Cost sheet  
b. Profit and loss 
c. Balance sheet  
d. Cost account

124. .................is a financial plan
a. Budget  
b. Budgetary control 
c. P/V ratio  
d. BEP

125. Budget control is exercised by
a. Budget officer  
b. Budget director 
c. Budget controller  
d. All the above

126. Period for which budget is prepared is called
a. Budget period  
b. Financial period 
c. Fiscal period  
d. Accounting period

127. The most important budget having primary importance is called
a. Sales budget  
b. Cash budget 
c. Master budget  
d. Fixed budget

128. .................is a forecast of the total output of the whole organization
a. Sales budget  
b. Production budget 
c. Master budget  
d. Material budget

129. .................budget provides information about the materials to be acquired from the market
a. Material budget  
b. Production budget 
c. Cash budget  
d. Purchase budget

130. .................budget gives different budgeted cost for different levels of activity
a. Flexible budget  
b. Fixed budget 
c. Master budget  
d. Production budget

131. In contract costing payment of cash to the contractor is made on the basis of
a. Estimated work  
b. Standard work 
c. Certified work  
d. Uncertified work
132. In job costing each job is a .................to which all cost are assigned
   a. Profit unit  b. Cost unit
   c. Expenses      d. Variable

133. Job costing can be used in industries using
   a. Farm costing  b. Multiple costing
   c. Standard costing  d. One-operation costing

134. In contract costing credit is taken only for a part of the profit on
   a. Incomplete contract  b. Complete contract
   c. Estimated contract  d. Initial contract

135. If the contract is almost complete, the amount of profit generally transferred to profit and loss account is equal to
   a. Estimated profit*(Contract price/Work certified)
   b. National profit*(Cash Received/Work certified)
   c. Estimated profit*(Work certified/Contract price)
   d. Work certified*(Contract price/Estimated price)

136. Job costing can be done in conjunction with
   a. Standard costing  b. Process costing
   c. Multiple costing  d. Marginal costing

137. In contract costing most of the items of cost are
   a. Direct  b. Indirect
   c. Variable  d. Semivariable

138. When the completion stage of a contract is less than ¼ of the total expenditure on the contract is transferred to
   a. Profit & Loss account  b. Work certified account
   c. Work in progress account  d. Contract account

139. Contract testing is a basic method of
   a. Specific costing  b. Specific order costing
   c. Economic batch costing  d. Economic order costing

140. At break even point, the
   a. Fixed cost equal to the total sales value
   b. Variable cost equal to the total sales value
   c. Total cost equal to the total sales value
   d. Variable cost equal to fixed cost

141. At break even point, the contribution equal to
   a. Fixed cost  b. Variable cost
   c. Total cost  d. Zero

142. Break even chart depicts
   a. Cost volume profit relationship
   b. Relationship between fixed and variable cost only
   c. Relationship between price and quantity demanded
   d. Relationship between price and quantity supplied

143. Period costs means
   a. Variable cost  b. Fixed cost
   c. Prime cost  d. Direct cost

144. The valuation of stock, in marginal costing, as compared to absorption costing is
   a. Higher  b. Lower
   c. Same  d. Difficult to say

145. Contribution margin is also known as
   a. Gross profit  b. Net profit
c. Earning before interest and tax  
d. Marginal income

146. Contribution is the difference in  
   a. Sales and fixed cost  
   b. Sales and variable cost  
   c. Sales and total cost  
   d. Variable cost and fixed cost

147. Contribution is the sum of  
   a. Fixed cost and profit  
   b. Variable cost and profit  
   c. Total cost and profit  
   d. Factory cost and profit

148. The angle formed at the intersection of sales line and variable cost line is  
    called  
    a. Angle of incidence  
    b. Acute angle  
    c. Loss area  
    d. Profit area

149. Profit-volume ratio is a relationship between  
   a. Profit earned to sales volume  
   b. Target profit to target sales volume  
   c. Contribution to sales  
   d. All of the above

150. During the boom period, the profits of a firm will increase at a much faster rate whose P/V ratio is,  
    a. Very high  
    b. Moderate  
    c. Low  
    d. Very low

151. During the recession period, the profits of a firm will decrease at a much slower rate whose P/V ratio is,  
    a. Very high  
    b. Moderate  
    c. Low  
    d. Very low

152. When variable cost per unit increases break even point  
    a. Increases  
    b. Decreases  
    c. Does not change  
    d. Difficult to say

153. A decrease in the variable cost per unit, the profit-volume ratio will  
    a. Increases  
    b. Decreases  
    c. Does not change  
    d. Difficult to say

154. When fixed cost decreases, the break even point  
    a. Increases  
    b. Decreases  
    c. Does not change  
    d. Difficult to say

155. A method of costing which is used to ascertain the cost of products at each stage of it's manufacture is called  
    a. Job costing  
    b. Batch costing  
    c. Process costing  
    d. None of these

156. The process A/c is debited with  
    a. All expenses and losses  
    b. Material, labour and overheads  
    c. Material and labour only  
    d. Incomes and gains

157. The process A/c is credited with  
    a. Value of by-products & scrap  
    b. All expenses and losses  
    c. Material and labour  
    d. Incomes and gains

158. Normal Process Loss is  
    a. Avoidable and controllable  
    b. Unavoidable and expected  
    c. Avoidable and unexpected  
    d. Unavoidable and uncontrollable
159. Normal cost of Normal output is equal to
   a. Total cost-scrap value of normal loss  
   b. Total loss-normal loss
   c. Total input-normal loss  
   d. None

160. The finished product of one process becomes
   a. Raw material of next process  
   b. Finished product of next process
   c. Output of next process   
   d. All of the above

161. Units of abnormal gain................in process A/c and .................in abnormal gain A/c
   a. Credited, Debited  
   b. Debited, Debited
   c. Debited, Credited  
   d. Credited, Credited

162. Units of abnormal loss is................in abnormal process A/c and .................in process A/c
   a. Debit, Credited  
   b. Credited, Debited
   c. Debited, Debited  
   d. Credited, Credited

163. If abnormal loss has any scrap value, it should be credited to
   a. Abnormal loss  
   b. Profit & Loss A/c
   c. Process A/c  
   d. None

164. Any loss over and above the normal loss is called
   a. Waste  
   b. Abnormal loss
   c. Spoilage  
   d. Scrap

165. .................is a method of costing in which cost are collected and accumulated for each job order
   a. Batch costing  
   b. Job costing
   c. Process costing  
   d. Contract costing

166. Production order costing is also known as
   a. Job costing  
   b. Lot costing
   c. Both a and b  
   d. None of the above

167. Under job costing, on what basis production is performed?
   a. Customers taste and preference  
   b. Customers income
   c. Customers order and specifications  
   d. Both a and b

168. The limitations of job costing are;
   a. Expensive  
   b. More clerical work
   c. Historical nature  
   d. All of them

169. How many steps are there in job costing procedure?
   a. 5  
   b. 4
   c. 6  
   d. 8

170. ..................is a modified form of job costing
   a. Process costing  
   b. Batch costing
   c. Contract costing  
   d. Work costing

171. Select suitable examples for batch costing
   a. Radio sets  
   b. Component part of watches
   c. Toy making unit  
   d. All of them

172. EBQ stands for
   a. Economic Order Quantity  
   b. Economic Batch Order
   c. Economic Batch Quantity  
   d. Economic Batch Quality

173. EBQ =
   a. \( \sqrt{2CO/I} \)  
   b. \( 2DS/IC \)
   c. \( \sqrt{2DS/IC} \)  
   d. \( 2CO/L \)

174. What is the purpose of calculating EBQ?
a. To reduce cost  
b. Optimum production  
c. Identify ideal or economic batch  
d. None of the above

175. In which type of contract, the contractee agrees to pay the cost of work done plus a percentage of overhead and profit
   a. Fixed price contract  
b. Cost plus contract  
c. Fixed price contract with escalation or de-escalation  
d. Completed contract

176. Contract account is a form of .................
   a. Nominal account  
b. Real account  
c. Personal account  
d. Statement

177. The portion of value of work that has been done by the contractor and architect or supervisor of the contractee certified that work is .......... 
   a. Work uncertified  
b. Contract price  
c. Work certified  
d. Retention money

178. The cost of work that has been done by the contractor on the closing date of account, but has not reach stipulated stages to qualify certification of architect of contractee 
   a. Work certified  
b. Work uncertified  
c. Contract price  
d. None of these

179. Retention money is retained by whom ......................
   a. Contractor  
b. Contractee  
c. Both a and b  
d. None of these

180. If the value of work certified less than 25% of contract price, profit to be credited to P & L is 
   a. No profit is credited to P & L a/c  
b. 1/3 of national profit credited to P & L a/c  
c. 2/3 of national profit credited to P & L a/c  
d. None of these

181. In which situation, 2/3 of national profit credited to P & L a/c 
   a. If the value of work certified equal to or more than 90% of the contract price  
b. If the value of work certified less than 25% of the contract price  
c. Both a and b  
d. If the value of work certified equal to or more than 50% but less than 90% of the contract price

182. If the value of work certified equal to or more than 90% of contract price, profit to be credited is ............... 
   a. 2/3 * National profit * (Cash received/Work certified)  
b. No profit credited to P & L a/c  
c. Estimated profit on completion*(Work certified/Contract price)  
d. 1/3 * National profit * (Cash received/Work certified)

183. Example for cost plus contract 
   a. Construction work in war  
b. Manufacture of ship in special type or design  
c. Construction of fish tank  
d. Both a and b
184. The expenses incurred in extra work is
a. Debited in contract amount
b. Credited in contract amount
c. Not shown in contract amount
d. None of the above

**ANSWER KEY**

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