

## Fundamentals Of Cost Accounting Answers

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Cost: Cost is the money that is spent to buy or produce any item. Cost refers to the sacrifice of... Profit equation: Profit equation states the company's profitability by comparing the total sales and... Fixed cost: Fixed cost does not vary with the change in the production of the goods.

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Answer - The main objectives of cost accounting are as follows: Determination of cost. cost control and cost reduction. helpful in the determination of policy. helpful in decision making. furnishing all cost information. compliance with statutory requirements. Q.14.

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Cost:-The term "cost" is related to sacrifice of resources. In layman terms, what we are sacrifice to acquire any product or service. Expense:-The term "expense" is a cost that is charged against from revenue in an Accounting period. In layman terms, it is just a deduction from revenue in that Accounting period. Nature. Cost:-

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