



STANDARD COSTING AND VARIANCE ANALYSIS



Standard Costing And Variance Analysis

Dr. B. K. Mehta



Standard Costing And Variance Analysis:

Standard Costs and Variance Analysis National Association of Accountants, 1974 **Standard Costing, Variance Analysis and Decision-Making** Alexander Berger, 2011-07-12 Research Paper undergraduate from the year 2011 in the subject Business economics Accounting and Taxes grade 63% University of Sunderland course Management Accounting and Control language English abstract This report is divided into two parts The first part will explain how a standard costing system works and how a variance analysis is used properly Furthermore the statement Standard Costing and Variance Analysis are appropriate to any type and size of organisation will be critically evaluated The second part determines factors which must be considered in the decision making process In addition four scenarios of decisions will be provided and analysed One of the main objectives of an organisation is to minimise the cost of production and to control the costs as they are limited resources within a business Gupta 2010 Management accounting literature provides several tools in order to achieve these objectives In this context the system for collecting and reporting revenue and cost information by areas of responsibility is called responsibility accounting Siegel Shim 2006 It is based on the assumption that managers should be held responsible for their performance A well designed responsibility accounting system integrates responsibility centers within the organisation In addition responsibility centers are units within the organization which have control over costs and revenues Siegel Shim 2006 There are different types of responsibility centers such as profit centers investment centers revenue centers and cost centers In the following report the focus is on cost centers Here a variance analysis based on standard costing is a performance measure of a cost center Siegel Shim 2006 In addition a standard costing system is a useful tool facilitating decision making Standard Costing, Variance Analysis and Decision-Making Alexander Berger, 2011 Research Paper undergraduate from the year 2011 in the subject Business economics Accounting and Taxes grade 63% University of Sunderland course Management Accounting and Control language English abstract This report is divided into two parts The first part will explain how a standard costing system works and how a variance analysis is used properly Furthermore the statement Standard Costing and Variance Analysis are appropriate to any type and size of organisation will be critically evaluated The second part determines factors which must be considered in the decision making process In addition four scenarios of decisions will be provided and analysed One of the main objectives of an organisation is to minimise the cost of production and to control the costs as they are limited resources within a business Gupta 2010 Management accounting literature provides several tools in order to achieve these objectives In this context the system for collecting and reporting revenue and cost information by areas of responsibility is called responsibility accounting Siegel Shim 2006 It is based on the assumption that managers should be held responsible for their performance A well designed responsibility accounting system integrates responsibility centers within the organisation In addition responsibility centers are units within the organization which have control over costs and revenues Siegel Shim 2006 There are different types of

responsibility centers such as profit centers investment centers revenue centers and cost centers In the following report the focus is on cost centers Here a variance analysis based on standard costing is a performance measure of a cost center Siegel Shim 2006 In addition a standard costing system is a useful tool facilitating decision making Standard Costing and Variance Analysis as Management Tools for Manufacturing Cost Controls Mokrane Fenek,1982 Standard Costs and Variance Analysis National Association of Accountants,1974 **Management Accounting, 6e** Will Seal,Carsten Rohde,Ray Garrison,Eric Noreen,2018-10-30 Management Accounting 6e Cost and Management Accounting by Dr. B. K. Mehta Dr. B. K. Mehta,2020-07-03 Cost Accounting 1 Cost Accounting Meaning Importance and Evaluation 2 Elements of Cost and their Classification 3 Materials Control and Valuation 4 Labour Cost Control 5 Expenses Overheads 6 Overheads Machine Hour Rate 7 Single or Unit or Output Costing 8 Calculation of Tender Price or Quotation Price 9 Production Account or Manufacturing Account 10 Contract Costing 11 Process Cost Accounting 12 Reconciliation of Cost and Financial Accounts Management Accounting 1 Business Budgeting 2 Budgetary Control 3 Marginal Costing and Absorption Costing 4 Break Even Point or Cost Volume Profit Analysis 5 Standard Costing and Cost Variance Analysis 6 Decision Accounting and Marginal Costing System SYLLABUS Unit I Introduction Meaning Objectives and Advantages of Cost Accounting Difference between Financial Cost and Management Accounting Cost Concepts and Classifications Role of Cost Accountant in an Organization Unit II Elements of Cost a Materials Material Inventory Control Concept and Techniques Accounting and Control of Purchases Storages and Issues of Materials Method of Pricing of Material Issues FIFO LIFO Simple Average Weighted Average Replacement Standard Treatment of Material Losses b Overhead Classification Allocation Apportionment and Absorption of Overhead Unit III Methods of Costing Unit Costing Preparation of Statement of Cost Cost Sheet and Quotations Contract Costing Process Costing Process Losses Joint and By products Reconciliation of Cost and Financial Accounts Unit IV Budgeting and Budgetary Control Concept of Budget and Budgetary Control Objectives Merits and Limitations Types of Budgets Sales Budget Production Budget Material Budget and Cash Budget Fixed and Flexible Budget Unit V Standard Costing and Variance Analysis Meaning of Standard Cost and Standard Costing Advantages Limitations and Applications Variance Analysis Material and Labour Unit VI Absorption Versus Variable Costing Distinctive Features and Income Determination Cost Volume Profit Analysis Break even Analysis Contribution Sales Ratio Margin of Safety Angle of Incidence Decision Making Shut Down or Open Import or Production Price Determination Key Factor Material Make or Buy **Accounting For Managerial Decisions by Dr. B. K. Mehta (SBPD Publications)** Dr. B. K. Mehta,2021-07-07 An excellent book for commerce students appearing in competitive professional and other examinations 1 Management Accounting An Introduction 2 Responsibility Accounting 3 Business Budgeting 4 Budgetary Control 5 Capital Budgeting and Project Appraisal and Feasibility 6 Standard Costing and Cost Variance Analysis 7 Marginal Costing and Absorption Costing 8 Break Even Point or Cost Volume Profit Analysis 9 Decision Accounting and Marginal Costing System 10 Financial

Statements 11 Analysis and Interpretation of Financial Statements 12 Ratio Analysis 13 Fund Flow Statement 14 Cash Flow Statement As per Accounting Standard 3 15 Contemporary Issues in Management Accounting 16 Management Information System and Reporting to Management 17 Divisional Performance Measurement **Accounting For Decision Making** Dr. P. Megaladevi ,Dr. S. Shanthi,S. Merlin,2021-03-03 Purchase the e books for MBA 1st Semester of Anna University Chennai published by Thakur Publication available on Google Play Books These e books are tailored to align with the curriculum of Anna University and cover all subjects With their comprehensive content and user friendly format these e books provide a valuable resource for MBA students Access them easily on Google Play Books and enhance your learning experience today

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Accounting Articles Commerce Clearing House,1971

Standard Costs Clinton W. Bennett,1962

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