

Chapter 2

Managerial Accounting and Cost Concepts

Solutions to Questions

2-1 Managers carry out three major activities in an organization: planning, directing and motivating, and controlling. Planning involves establishing a basic strategy, selecting a course of action, and specifying how the action will be implemented. Directing and motivating involves mobilizing people to carry out plans and run routine operations. Controlling involves ensuring that the plan is actually carried out and is appropriately modified as circumstances change.

2-2 The planning and control cycle involves formulating plans, implementing plans, measuring performance, and evaluating differences between planned and actual performance.

2-3 In contrast to financial accounting, managerial accounting: (1) focuses on the needs of managers rather than outsiders; (2) emphasizes decisions affecting the future rather than the financial consequences of past actions; (3) emphasizes relevance rather than objectivity and verifiability; (4) emphasizes timeliness rather than precision; (5) emphasizes the segments of an organization rather than summary data concerning the entire organization; (6) is not governed by GAAP; and (7) is not mandatory.

2-4 The three major elements of product costs in a manufacturing company are direct materials, direct labor, and manufacturing overhead.

2-5

a. Direct materials are an integral part of a finished product and their costs can be conveniently traced to it.

b. Indirect materials are generally small items of material such as glue and nails. They may be an integral part of a finished product but their costs can be traced to the product only at great cost or inconvenience.

c. Direct labor consists of labor costs that can be easily traced to particular products. Direct labor is also called "touch labor."

d. Indirect labor consists of the labor costs of janitors, supervisors, materials handlers, and other factory workers that cannot be conveniently traced to particular products. These labor costs are incurred to support production, but the workers involved do not directly work on the product.

e. Manufacturing overhead includes all manufacturing costs except direct materials and direct labor. Consequently, manufacturing overhead includes indirect materials and indirect labor as well as other manufacturing costs.

2-6 A product cost is any cost involved in purchasing or manufacturing goods. In the case of manufactured goods, these costs consist of direct materials, direct labor, and manufacturing overhead. A period cost is a cost that is taken directly to the income statement as an expense in the period in which it is incurred.

2-7 The income statement of a manufacturing company differs from the income statement of a merchandising company in the cost of goods sold section. A merchandising company sells finished goods that it has purchased from a supplier. These goods are listed as "purchases" in the cost of goods sold section. Because a manufacturing company produces its goods rather than buying them from a supplier, it lists "cost of goods manufactured" in place of "purchases." Also, the manufacturing company identifies its inventory

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Harold Bierman



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Management Accounting Demystified Leonard Eugene Berry, 2005-12-14 Learn the essentials of management accounting in a flash This hands on self teaching guide covers the fundamentals of management accounting including cost accounting how to develop and use information for costing products and services decision making operational budgeting performance evaluation and other important subjects and provides an update on recent developments in the field You will learn the key aspects of management accounting as they apply to both for profit companies and nonprofits

A Textbook of Cost and Management Accounting, 10th Edition Arora M.N., 2012 A Textbook of Cost and Management Accounting provides the students with thorough grounding in cost concepts cost behaviour and methods and techniques of cost and management accounting with an understanding of the uses and limitations of cost and financial data for managerial operations The text of the subject matter has been presented in a student friendly simple and intelligible manner Every discussion involving conceptual complexity is immediately illustrated by a numerical example In addition the book contains a liberal sprinkling of charts and diagrams so as to make the subject easily understandable and highlight its finer points The subject matter has been organized on first things first basis for its logical presentation that sustains interest The approach of the book is examination oriented Thus a good number of problems and solutions have been included in its chapters Theoretical and numerical questions have been mostly selected from various examinations Objective type questions have been given to serve as self test by students This is an ideal book for self study New to this edition All chapters thoroughly revised Latest information on Cost Accounting Standards CAS issued by the Institute of Cost Accountants of India ICAI Chapter on Miscellaneous Topics made more contemporary by including some new sub topics and thus re named Advanced Cost Management Techniques Revision and augmentation of practical problems

Introduction to Management Accounting Peter Scott, 2018 Peter Scott's Introduction to Management Accounting provides a thorough but accessible and engaging introduction to the subject for first year students This highly practical textbook uses a multitude of worked and real life examples supportive learning features crystal clear explanations and extensive online resources all fully integrated with the book to guide students towards a confident understanding of the fundamentals of management accounting Scott's lively writing style sets the numerical content within an easy to follow narrative and the real life relevance of each tool or technique is explained at every turn All key areas of first year management accounting courses are covered to provide a solid foundation for more advanced modules The book's online resources include a wealth of materials which can be downloaded into a university's local VLE The student resources include Interactive Multiple Choice Questions for revising key topics Numerical exercises for practising the calculation of accounting information from given sets of data Go back over this again features containing a mix of further examples written exercises true or false questions and annotated accounting information to help consolidate learning and revise or revisit concepts Show me how to do it videos that provide practical demonstrations

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Managerial Accounting Michael Maher, Clyde P. Stickney, Roman L. Weil, 2006 This classic text for MBA programs offers balanced coverage of concepts methods and uses of managerial accounting with an increasingly strong emphasis on management decision making This approach helps focus on concepts and managerial uses of financial information rather than techniques of cost accounting The current edition emphasizes international issues strategic effects of decisions ethics and new management accounting trends Also emphasized are process improvement integration of financial reporting issues for management decision making and application of managerial accounting tools to the emerging service sector government and nonprofits in examples and problem material

Management Accounting and Asian Perspectives Carsten Berkau, Keabetswe Sylvia Berkau, Mohd Ridzuan Darun, 2021-10-18 The book starts with a comparison of financial accounting and management accounting both discussed based on the production firm PENOR Ltd It further demonstrates accounting work in support of general management CVP analysis DOL performance measurement risk management and M A as well as cost accounting structures for absorption and marginal cost accounting systems internal cost allocations reporting monitoring manufacturing accounting calculation contribution margin accounting and activity based costing The content is explained by detailed case studies This Asia edition also includes real case studies about companies in Malaysia All chapters outline the learning objectives provide an overview include case studies and how it is done paragraphs They end with a summary the explanation of new technical terms and a question bank with solutions for checking your learning progress On the internet you can find more than 300 exam tasks with solutions as well as youtube videos from the authors

Managerial Accounting Lester E. Heitger, Serge Matulich, 1986

Solutions Manual to Study Guide and Working Papers for College Accounting John Ellis Price, M. David Haddock, Horace R. Brock, 1999-04

Financial Policy and Management Accounting Bhabatosh Banerjee, 2012-06-30 Now in its eighth edition this title provides a comprehensive analysis of the fundamental concepts of financial management and management accounting Extensively revised updated and reorganised it also presents significant and contemporary topics such as the financial environment corporate governance and international financial management

Certificate in Management Accounting Review Grant W. Newton, 1986

Managerial Economics for Business, Management and Accounting Howard Davies, 1991 This text aims to show how managerial economic analysis is relevant to decision making Managerial economics is a subject which relates closely to more practical business disciplines including management accounting marketing and corporate

strategy Topics discussed include consumer behaviour market behaviour demand production costing competitive structure business strategy pricing and investment Business studies undergraduates may find the book useful those studying for MBA s or the DMS may also find the book interesting Each chapter contains a list of self test questions and at the end of each chapter there is a question of examination standard Answers have been provided at the end of the book **Solutions manual to accompany an introduction to management science** David Ray Anderson,1994 *Instructors Manual with Solutions* George Bodnar,2000-07-17 **Solutions Manual to Accompany Managerial Accounting** Ray H. Garrison,1988 Cost Accounting, a Managerial Emphasis, Third Canadian Edition. Student Solutions Manual Charles T. Horngren,2004

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