Week 3 Assignment

The due date for submitting this assignment has passed. As per the course rules, you have to submit this assignment.

Due on 2019-09-21, 21:59 IST.

1. A budget is defined as:
   - A financial statement prepared prior to a defined period of time for the purpose of achieving a given objective.
   - A financial statement approved and prepared prior to a defined period of time for the purpose of achieving a given objective.
   - An authorized statement approved and prepared prior to a defined period of time for the purpose of achieving a given objective.
   - No, the answer is incorrect.

   Accepted Answer:
   - A financial statement prepared prior to a defined period of time for the purpose of achieving a given objective.
   - 1 point

2. A budget which is established for use over a short period of time is called:
   - Fixed budget.
   - Cost budget.
   - Profit budget.
   - Current budget.
   - No, the answer is incorrect.

   Accepted Answer:
   - Current budget.
   - 1 point

3. Which of the following is true about the budget's role?
   - Fixed budget.
   - Flexible budget.
   - Zero base budget.
   - No, the answer is incorrect.

   Accepted Answer:
   - Fixed budget.
   - 1 point

4. A budget which relates to the individual task in an organization is known as:
   - Fixed budget.
   - Flexible budget.
   - Long-term budget.
   - Functional budget.
   - No, the answer is incorrect.

   Accepted Answer:
   - Functional budget.
   - 1 point

5. Which of the following can improve break-even point?
   - Increase in variable cost.
   - Increase in fixed cost.
   - Increase in sales price.
   - Increase in sales volume.
   - No, the answer is incorrect.

   Accepted Answer:
   - Increase in sales volume.
   - 1 point

6. Which of the following is true about the budgetary control system?
   - Budgets are prepared for each accounting period.
   - Budgets are prepared for each operating period.
   - Budgets are prepared for each financial period.
   - No, the answer is incorrect.

   Accepted Answer:
   - Budgets are prepared for each financial period.
   - 1 point

7. Determine the number of units that Ultra Company must sell in order to break even, assuming no tax changes are made to the selling price and cost structure.
   - 450
   - 550
   - No, the answer is incorrect.

   Accepted Answer:
   - 450
   - 1 point

8. Complete profit after tax for “alternative A” per annum:
   - Rs. 3,121,000
   - Rs. 9,500
   - Rs. 8,500
   - No, the answer is incorrect.

   Accepted Answer:
   - Rs. 3,121,000
   - 1 point

9. Complete profit after tax for “alternative B” per annum:
   - Rs. 3,181,000
   - Rs. 9,500
   - Rs. 8,500
   - No, the answer is incorrect.

   Accepted Answer:
   - Rs. 3,181,000
   - 1 point

10. Complete profit after tax for “alternative C” per annum:
    - Rs. 3,121,000
    - Rs. 9,500
    - Rs. 8,500
    - No, the answer is incorrect.

    Accepted Answer:
    - Rs. 3,121,000
    - 1 point