

Elements of Cost Accounting

1. Recognize the importance of cost accounting in business decision-making (Knowledge)
2. Differentiate between financial accounting and cost accounting (Comprehension)
3. Analyze the advantages and limitations of cost accounting (Analysis)
4. Classify different types of costs and understand their significance in the cost accounting process (Analysis)
5. Demonstrate the ability to prepare and interpret cost sheets, tenders, and quotations (Application)
6. Evaluate the methods of material costing and apply them to real-world scenarios (Evaluation)
7. Analyze labour costing methods and their impact on overall cost control (Analysis)
8. Calculate and control overhead costs using various allocation and apportionment methods (Application)