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Cost accounting is a practice of cost control which is as follows:-(a) Cost accounting is a branch of systematic knowledge that is a discipline by itself. It consist its own principles, concepts and conventions which may vary from industry to industry. (b) Cost accounting is a science and arts both.

## **Unit - 1 : Introduction to Cost Accounting**

In this article we have compiled various cost accounting problems along with its relevant Solutions. After reading this article you will learn about cost accounting problems on: 1. Cost Sheet 2. Economic Ordering Quantity 3. Store Ledger 4. Wage Payment 5. Labour Hour Rate 6. Secondary Distribution 7. Incentive Schemes 8. Idle Capacity Cost 9.

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Solution by Dr. Zahid Mehmood, M.ARshad Awan, Sultan Mahmood Baig, Khalid Latif and Prof. Sohail Afzal and Dr. Zafar Ahmad

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