**Management Accounting**

**December 2022 Examination**

**1. You are a CEO of XYZ Co. Ltd. With the help of Management Accounting and Financial Accounting you are taking your financial decisions and also planning for company’s projects. Information provided by both the Accountings is very useful in the corporate. Discuss how you will compare these two accounting also give conclusion? (10 Marks)**

**Ans 1.**

**Introduction**

Management accounting and financial accounting are both vital for running a business successfully. This will give excellent planning and decision creating the efficiency of the business. I am the CEO of this XYZ Co. Ltd, and I am ready to give you a short comparison between both accountings conveniently. After following the financial and management accounting, the decisions for any of the most awful circumstances will be unique and advantageous. Therefore both the accounting will work in some sort of business renovation, so when you have many more pending tasks and do not have the chance to make a great decision, it

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**2. In a director’s meeting, it is discussed that there is a tough competition in the market. If we will increase our product price, demand of the product will decrease and if we reduce the price of our product, we will not make profit. So it is decided that we have to do cost control. As a director, how you will implement cost control? (10 Marks)**

**Ans 2.**

**Introduction**

The demand for the item will increase with an excellent price that makes the people purchase less. This, consequently, will give good management of the cost. Occasionally when you consider minimizing the cost will not make an excellent profit for any organization. These kinds of troubles arise from the improper management of the economic fields. Thus for the improvement of the business, it is reviewed that carrying out cost control will bring a lot more fads and decrease the demand quickly. The cost control technique will give a good profit and

**3a. You are manger of ABC Company Ltd. From last few months your company is in loss. How cost reduction strategy is helpful for you? (5 Marks)**

**Ans 3a.**

**Introduction**

Cost management is crucial to maintain your business's budget plan within a specific array. Not caring about it will lead to a rise in the budget plan and give your organization a considerable loss. Therefore, applying the cost reduction strategy is very much

**3b. If you are preparing the budget of the company, then which principles should you keep in mind? (5 Marks)**

**Ans 3b.**

**Introduction**

The budget plan preparation will bring good business management with monetary stability. This will be very important for any company to keep and avoid unanticipated expenses and track the goal within a limited amount. When I am preparing for the budget plan, after that the following are the essential principles