

## **Cost Accounting Past Paper 2019**

**Q1: How cost accounting procedure and objectives are differed from those of financial accounting? Explain**

### **Answer**

Cost accounting and financial accounting serve different purposes and use different methods to achieve their objectives. The main differences between the two are as follows:

#### **1. Objective:**

The primary objective of cost accounting is to provide management with information for internal decision-making, while financial accounting is concerned with providing financial information to external stakeholders, such as investors, creditors, and regulators.

#### **2. Scope:**

Cost accounting focuses on analyzing the costs of products, services, processes, and activities within the organization, while financial accounting focuses on recording and reporting the financial performance of the organization as a whole.

#### **3. Time period:**

Cost accounting emphasizes short-term planning and control, while financial accounting emphasizes long-term performance and accountability.

#### **4. Reporting:**

Cost accounting reports are more detailed and specific to individual products, services, or activities within the

# Exam Past Papers And Manuals Cost Accounting

**Michal Rosen-Zvi**



## **Exam Past Papers And Manuals Cost Accounting:**

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