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E3 - Strategic Management Question Tutorial

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QUESTION 1

Based upon extensive historical evidence, a company\\'s daily sales volume is known to be normally distributed with a mean of 1,728 units and a standard deviation of 273 units. What is the probability that, on any one day, the sales volume will be at least 1,300 units?

A. 5.82%

B. 73.89%

C. 44.18%

D. 94.18%

Correct Answer: D

QUESTION 2

The possible returns and associated probabilities of two independent projects are as follows:

	Return $	Probability
	10,000 loss	0.1
Project 1	20,000 gain	0.5
	30,000 gain	0.4
	15,000 gain	0.2
Project 2	20,000 gain	0.7
	35,000 gain	0.1

It has been decided that both projects are to be launched.

Which TWO of the following statements are correct? (Choose two.)

A. The expected value of the total return is $41,500 gain.

B. The probability of the total return being a loss is 0.10.

C. The probability of making a total return of exactly $5,000 gain is 0.02.

D. The probability of the total return being a gain is less than 1.00.

E. The expected value of the total return is $40,000 gain.

Correct Answer: BD

QUESTION 3

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The following data are available for a delivery company. The table shows the number of tonnes delivered (x) and the associated distribution cist (y) in recent periods.

Period	Tonnes delivered (x) 000s	Distribution cost (y) $000
1	14.5	465
2	17.0	529
3	13.5	444
4	12.5	417
5	17.5	542
	75.0	2,397

Further analysis of this data has determined the following: xy = 36,427 x2 = 1,144

Using least squares regression analysis, calculate the variable cost per tonne delivered. Give your answer to the nearest cent.

A. -128.10

Correct Answer: A

QUESTION 4

Data for the latest period for a company which makes and sells a single product are as follows:

	Budget		Actual	
Production units	1,300		1,100	
		$		$
Sales revenue		104,000		90,200
Direct material	3,900 kg @ $4.30	(16,770)	3,410 kg @ $3.90	(13,299)
Direct labour	2,600 hours @ $12	(31,200)	2,310 hours @ $14	(32,340)
Variable overhead	2,600 hours @ $6	(15,600)	2,310 hours @ $5.80	(13,398)
Contribution		40,430		31,163

There were no budgeted or actual changes in inventories during the period.

The variable overhead expenditure variance for the period was:

A. $462 favourable.

B. $462 adverse.

C. $2,202 favourable.

D. $2,202 adverse.

Correct Answer: B

QUESTION 5

A company uses an integrated accounting system. The following data relate to the latest period.

Total production overheads	
Budgeted	$218,000
Actual	$242,880
Production volumes	
Budgeted	5,000 units
Actual	5,520 units

At the end of the period, the entry in the production overhead control account in respect of under or over absorbed overheads will be:

A. $22,672 debit.

B. $2,208 credit.

C. $2,208 debit.

D. $22,672 credit.

Correct Answer: A