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B. Com Part III

* features of Cost Accounting :-

- ① It is a process of accounting for costs.
- ② It is concerned with cost ascertainment and cost control.
- ③ It records income and expenditure relating to production of goods and services.
- ④ It establishes budgets and standards.
- ⑤ Under this cost of incomplete work (job) is also ascertained.
- ⑥ It is complementary of financial accounting.
- ⑦ Cost accounting is both science and art.
- ⑧ Cost accounting is the special part of financial accounting.
- ⑨ It involves the preparation of right information to the right person at the right time so that it may be helpful to the management for planning control and decision-making.
- ⑩ Post cost or cost per unit of goods manufactured can be ascertained by cost accounting.
- ⑪ It provides statistical data on the basis of which future estimates are prepared and quotations are submitted.