

9. Inadequate information for outside agencies
10. Inadequate information for management

Objectives of Cost Accounting

These are the following objectives of Cost Accounting:

1. Cost-Determination
2. Cost-Control
3. Cost-Reduction
4. Guidance to Management
5. Determination of Selling Price
6. Compliance to statutory requirements

Distinction between Cost Accounting and Financial Accounting

These are the main distinction between Cost and Financial Accounting:

1. Objectives
2. Scope
3. Nature of Accounting transactions