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Cost: Cost is the money that is spent to buy or produce any item. Cost refers to the

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sacrifice of... Profit equation: Profit equation states the company's profitability by comparing the total sales and... Fixed cost: Fixed cost does not vary with the change in the production of the goods.



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Cost:-The term "cost" is related to sacrifice of resources. In layman terms,

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what we are sacrifice to acquire any product or service. Expense:-The term "expense" is a cost that is charged against from revenue in an Accounting period. In layman terms, it is just a deduction from revenue in

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= Prime costs + Conversion costs - Direct labor cost = Total manufacturing costs - Prime costs + Direct labor cost = \$267,000 - \$147,000 + \$60,000 = \$180,000 \$6,000.

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