

Principles of Accounting Icom Part 2 English Medium Chapter 3 Online Test

Sr	Questions	Answers Choice
1	In consignee's books the payment of expense by consignee should be debited to	A. Consignment account B. Consignors account C. Cash account D. None of these
2	In the books of consignor, the loss on the consignment should be credited to.	A. Consignment account B. Consignee 's account C. Profit and loss account D. Gppds sent on consignment
3	Del-credere commission is allowed to cover.	A. Normal losses B. Abnormal losses C. Loss due to bad debts D. None of these
4	Consignment signifies.	A. Goods despatched by the owner to his agent B. Goods forwarded by the creditor to his debtor C. Goods forwarded from one place to another D. Goods sent by the owner to his agent for the purpose of sale.
5	Consignee account is of the nature of.	A. Personal account B. Nominal account C. Real account D. None of these
6	When the goods sent on consignment are sold by the consignee the account to be debited is.	A. Cash account B. Consignee personal account C. Consignment account D. None of these
7	For the commission due to the consignee on the sales of goods in the books of the consignor will be credited to.	A. Commission account B. Consignee's personal account C. Consignment account D. None of these
8	the loss which arises due to natural causes such as evaporation etc is called.	A. Abnormal loss B. Normal loss C. Additional loss D. None of these
9	In the books of consignee the sale of goods by the consignee credited to.	A. Sales account B. Consignor account C. Consignee's account D. None of these
10	Del-credere commission is calculated on.	A. Total sales B. Cash sales C. Credit sales D. None of these
11	Consignment account is in the nature of.	A. Profit and loss account B. Real account C. Personal Account D. None of these
12	The persons to whom the goods are dispatched for the purpose of sales is called.	A. Debtor B. Consignee C. Consignor D. None of these
13	Account sales is submitted by.	A. To the consignor to the consignee B. The consignee to the consignor C. the debtor to the creditors D. The consignor to his agent
14	The unsold stock is valued at	A. Original cost of the goods B. Market value of the goods C. Original cost price + proportionate direct expense incurred by the both consignor and consignee D. None of these

		D. Cost of market price which ever is the lower.
15	Consignor is also called.	A. Principal B. Agent C. Debtor of the consignee D. Creditor of the consignee
16	For the expenses incurred by the consignee on the sale of goods will be credited in the books of the consignor.	A. Cash account B. Consignee personal account C. Consignment account D. None of the above
17	The consignee acts entirely on behalf of the	A. Debtors B. Creditors C. Customer D. Principal or consignor
18	In the books of consignor on receiving advance in cash from consignee should be debited to.	A. Cash account B. Consignee account C. Consignment account D. None of these
19	The consignment outward books or journal is maintained by.	A. Customers B. Consignor C. Consignee D. Debtors
20	Overriding commission is calculated on.	A. Cash sales only B. Credit sales only C. Total sales D. None of the above