

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

Sr	Questions	Answers Choice
1	In consignment all the expenses either paid by the consignor himself or by the consignee are born by the.	A. Consignor B. purchaser C. Consignee D. None of these
2	The consignee acts entirely on behalf of the	A. Debtors B. Creditors C. Customer D. Principal or consignor
3	In consignment, the remuneration allowed to consignee for selling the goods of the consignor, is termed as.	A. Salary B. Wages C. Profit D. Commission
4	The person who sends the goods to his agent for the purpose of sale is called.	A. Consignor B. Consignee C. Debtor D. Creditor
5	Del-credere commission is allowed to cover.	A. Normal losses B. Abnormal losses C. Loss due to bad debts D. None of these
6	In consignee's books, the acceptance of a bill of exchange by consignee will be debited to.	A. Trading account B. Bill payable account C. Consignor account D. Consignment account
7	The expense incurred by the consignee in connection with the sale of the consignment goods are debited to.	A. Consignment account B. Cash account C. Consignor account D. None of these
8	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
9	The losses arise in consignment transactions, such as loss of goods in transit, theft, goods damaged or destroyed by fire etc are.	A. Normal losses B. Additional loss C. Abnormal losses D. Both abnormal and normal loss
10	Goods sent on consignment should be debited into the books of the consignor.	A. Consignee account B. Consignment account C. Goods sent on consignment D. Consignor account
11	An additional commission paid to the consignee who guarantees the payment in case of credit sale, is called.	A. Bonus B. Commission C. Del-credere commission D. Credit commission
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	The consignment outward books or journal is maintained by.	A. Customers B. Consignor C. Consignee D. Debtors
14	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
15	Consignment account is in the nature of.	A. Profit and loss account B. Real account C. Personal Account D. None of these

16	The periodical report which is prepared by consignee and send to consignor, which shows the detail about the sales of goods is called.	A. Sales account B. Performa invoice C. Account sales D. None of these
17	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.
18	Consignee account is of the natur eof.	A. Personal account B. Nominal account C. Real account D. None of these
19	Over riding commission is calculated on.	A. Cash sales only B. Credit sales only C. Total sales D. None of the above
20	In consginee's books the payment of expense by consignee should be debited to	A. Consignment account B. Consignnors account C. Cash account D. None of these