

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

Sr	Questions	Answers Choice
1	Consignee is.	A. A principal B. An agent C. A debtor D. A creditor
2	The consignment inward book or journal is maintained by.	A. Consignor B. Consignee C. Customer D. Debtors
3	For the stock unsold with the consignee will be debited in the books of the consignor.	A. Stock on consignment account B. Consignment C. Consignee account D. None of the above
4	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
5	Consignment account is in the nature of.	A. Profit and loss account B. Real account C. Personal Account D. None of these
6	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
7	Consignee account is of the nature of.	A. Personal account B. Nominal account C. Real account D. None of these
8	Consignor is also called.	A. Principal B. Agent C. Debtor of the consignee D. Creditor of the consignee
9	The abnormal loss on consignment is credited to.	A. Consignment account B. Consignment personal account C. Profit and loss account D. Goods sent on consignment account
10	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
11	The consignment outward books or journal is maintained by.	A. Customers B. Consignor C. Consignee D. Debtors
12	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.
13	Abnormal loss arises due to.	A. Natural causes B. Evaporation drying breaking in bulk C. Pilferage, theft fire etc. D. Some unavoidable causes
14	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. Goods sent on consignment account

		D. Goods sent on consignment
15	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
16	Over riding commission is calculated on.	A. Cash sales only B. Credit sales only C. Total sales D. None of the above
17	Del creder commission is calculated on.	A. Total sales B. Cash sales C. Credit sales D. None of these
18	Del-credere commission is allowed to cover.	A. Normal losses B. Abnormal losses C. Loss due to bad debts D. None of these
19	In case of del creder commission the liability of bad debts is on	A. Consignee B. Consignor C. Both on consignee and consignor D. None of the above
20	In the books of consignor on reciving advance in cash from consignee should be debited to.	A. Cash account B. Consignee account C. Consignment account D. None of these