

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

Sr	Questions	Answers Choice
1	When the goods sent on consignment are sold by the consignee the account to be debited is.	A. Cash account B. <b>Consignee personal account</b> C. Consignment account D. None of these
2	For the stock unsold with the consignee will be debited in the books of the consignor.	A. <b>Stock on consignment account</b> B. Consignment C. Consignee account D. None of the above
3	Consignment account is in the nature of.	A. <b>Profit and loss account</b> B. Real account C. Personal Account D. None of these
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. <b>Commission</b>
5	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. <b>Account sales</b> D. None of these
6	Commission due to the consignee is calculated on.	A. Credit sales only B. Cash sales only C. <b>Total sales</b> D. None of these
7	An additional commission paid to the consignee who guarantees the payment in case of credit sale, is called.	A. Bonus B. Commission C. <b>Del creder commision</b> D. Credit commission
8	the profit on consignment in the books of the consignor should be debited to.	A. <b>Consignment account</b> B. Profit and loss account C. Consignee 's account D. None of these
9	Account sales is submitted by.	A. The consignor to the consignee B. <b>The consignee to the consignor</b> C. the debtor to the creditors D. The principle to his agent
10	The person who sends the goods to his agent for the purpose of sale is called.	A. <b>Consignor</b> B. Consignee C. Debtor D. Creditor
11	The unsold stock is valued at	A. Original cost of the goods B. Market value of the goods C. <b>Original cost price + proportionate direct expense incurred by the both consignor and consignee</b> D. Cost of market price which ever is the lower.
12	Over riding commission is calculated on.	A. Cash sales only B. Credit sales only C. <b>Total sales</b> D. None of the above
13	In consignment all the expenses either paid by the consignor himself or by the consignee are born by the.	A. <b>Consignor</b> B. purchaser C. Consignee D. None of these
14	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. <b>None of these</b>

D. Goods sent by the owner to his agent for the purpose of sale.

15	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
16	Abnormal loss arises due to.	A. Natural causes B. Evaporation drying breaking in bulk C. Pilferage, theft fire etc. D. Some unavoidable causes
17	The consignment inward book or journal is maintained by.	A. Consignor B. Consignee C. Customer D. Debtors
18	The consignee acts entirely on behalf of the	A. Debtors B. Creditors C. Customer D. Principal or consignor
19	The relationship between consignor and consignee is that of.	A. Buyer and seller B. Debtor and creditor C. Wholesale seller or retailer D. Principal and agent
20	In the books of consignee the sale of goods by the consignee is credited to.	A. Sales account B. Consignor account C. Consignee's account D. None of these