

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

Sr	Questions	Answers Choice
1	The parties involves in the consignment are.	A. Two B. Three C. Four D. Five
2	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
3	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. Cost of market price which ever is the lower.
4	The relation ship between consignor and consignee is that of.	A. Buyer and seller B. Debtors and creditor C. Whole seller or retailer D. Principal and agent
5	The consignment outward books or journal is maintained by.	A. Customers B. Consignor C. Consignee D. Debtors
6	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
7	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. Performance invoice C. Account sales D. None of these
8	In consignee's books the payment of expense by consignee should be debited to	A. Consignment account B. Consignor's account C. Cash account D. None of these
9	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.
10	Abnormal loss arises due to.	A. Natural causes B. Evaporation drying breaking in bulk C. Pilferage, theft fire etc. D. Some unavoidable causes
11	Over riding commission is calculated on.	A. Cash sales only B. Credit sales only C. Total sales D. None of the above
12	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
13	In case of del credere commission the liability of bad debts is on	A. Consignee B. Consignor C. Both on consignee and consignor D. None of the above
14	Consignee account is of the nature of.	A. Personal account B. Nominal account

		C. Real account D. None of these
15	Consignee is.	A. A principal B. An agent C. A debtor D. A creditor
16	the profit on consignment in the books of the consignor should be debited to.	A. Consignment account B. Profit and loss account C. Consignee 's account D. None of these
17	An additional commission paid to the consignee who guarantees the payment in case of credit sale, is called.	A. Bonus B. Commission C. Del creder commision D. Credit commission
18	The consignment inward book or journalis matinained by.	A. Consignor B. Consignee C. Customer D. Debtors
19	the loss whihc arises due to natural causes such as evaporation etc is called.	A. Abnormal loss B. Normal loss C. Additional loss D. None of these
20	In consignee's books, the acceptance of a bil of echange by consignee will be debited to.	A. Trading account B. Bill payable account C. Consignor account D. Consignment account