

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

Sr	Questions	Answers Choice
1	The consignment outward books or journal is maintained by.	A. Customers B. Consignor C. Consignee D. Debtors
2	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.
3	Consignee is.	A. A principal B. An agent C. A debtor D. A creditor
4	Commission due to the consignee is calculated on.	A. Credit sales only B. Cash sales only C. Total sales D. None of these
5	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
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	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
8	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
9	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
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	Del-credere commission is allowed to cover.	A. Normal losses B. Abnormal losses C. Loss due to bad debts D. None of these
12	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
13	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
14	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
		A. Natural causes

15	Abnormal loss arises due to.	B. Evaporation drying breaking in bulk C. Pilferage , theft fire etc. D. Some unavoidable causes
16	In consignment , the remuneration allowd to consignee for selling the goods of the consignor, is termed as.	A. Salary B. Wages C. Profit D. Commission
17	The consignment inward book or journalis matinained by.	A. Consignor B. Consignee C. Customer D. Debtors
18	The persons to whom the goods are dispatched for the purposoe of sales is called.	A. Debtor B. Consignee C. Consignor D. None of these
19	An additional commission paid to the consignee who gurantees the payment in case of credit sale, is called.	A. Bonus B. Commission C. Del creder commision D. Credit commission
20	Dell creder commission is calculated on.	A. Total sales B. Cash sales C. Credit sales D. None of these