

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	For the stock unsoled with the consignee wil the debited in the books of the consignor.	A. Stock on consignment account B. Consignment C. Consignee account D. None of the above
3	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
4	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
5	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
6	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
7	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
8	When the cash is received from the sale of the goods by the consigneee on behalf the consignor then it will be debited to.	A. Cash account B. Consignor 's personal account C. Consignment 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	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
11	The parties involves in the consignment are.	A. Two B. Three C. Four D. Five
12	In the books of consignee the sale of goods by the consigee credited to.	A. Sales account B. Consignor account C. Consignee's account D. None of these
13	The persons to whom the goods are dispatched for the purpsoe of sales is called.	A. Debtor B. Consignee C. Consignor D. None of these
14	Account salesis submitted by.	A. Teh consignor to the consignee B. The consignee to the consignor C. the debtor to the creditors D. The principle to his agent

15	In the books of consignor, the loss on the consignment should be crediterd to.	A. Consignment account B. Consigneee 's account C. Profit and loss account D. Gppds sent on consignemnt
16	In consignmetn all the expenses either paid by the consiger himself or by the consignee are born by the.	A. Consignor B. purchaser C. Consignee D. None of these
17	The relation ship between consignor and consignee is thet of.	A. Buyer and seller B. Debtorsde creditor C. Whole seller or retailer D. Principal and agent
18	the profit on consignment in the books of the consignor should be deited to.	A. Consignment account B. Profit and loss account C. Consignee 's account D. None of these
19	The unsold stock is valued at	A. Original cost of the goods B. Market value of the goods C. Orginal cost price + proportionate direct expense incutred by the both consignor and consignee D. Cost of market pric ewhich wer is the lower.
20	The consignment inward book or journalis matinained by.	A. Consignor B. Consignee C. Customer D. Debtors