

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

| Sr | Questions  | Answers Choice   |
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| 1  | For the expenses incurred by the consignee on the sale of goods will be credited in the books of the consignor.                        | A. Cash account<br>B. <b>Consignee personal account</b><br>C. Consignment account<br>D. None of the above  |
| 2  | In consignment all the expenses either paid by the consignor himself or by the consignee are born by the.                              | A. <b>Consignor</b><br>B. purchaser<br>C. Consignee<br>D. None of these  |
| 3  | Consignee is.  | A. A principal<br>B. <b>An agent</b><br>C. A debtor<br>D. A creditor   |
| 4  | 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<br>B. Performa invoice<br>C. <b>Account sales</b><br>D. None of these   |
| 5  | In case of del credere commission the liability of bad debts is on   | A. <b>Consignee</b><br>B. Consignor<br>C. Both on consignee and consignor<br>D. None of the above  |
| 6  | In the books of consignor on receiving advance in cash from consignee should be debited to.  | A. <b>Cash account</b><br>B. Consignee account<br>C. Consignment account<br>D. None of these   |
| 7  | The abnormal loss on consignment is credited to.   | A. Consignment account<br>B. <b>Consignment personal account</b><br>C. Profit and loss account<br>D. Goods sent on consignment account   |
| 8  | Consignee account is of the nature of.   | A. <b>Personal account</b><br>B. Nominal account<br>C. Real account<br>D. None of these  |
| 9  | The consignee acts entirely on behalf of the   | A. Debtors<br>B. Creditors<br>C. Customer<br>D. <b>Principal or consignor</b>  |
| 10 | The person who sends the goods to his agent for the purpose of sale is called.   | A. <b>Consignor</b><br>B. Consignee<br>C. Debtor<br>D. Creditor  |
| 11 | The consignment inward book or journal is maintained by.   | A. Consignor<br>B. <b>Consignee</b><br>C. Customer<br>D. Debtors   |
| 12 | Del-credere commission is allowed to cover.  | A. Normal losses<br>B. Abnormal losses<br>C. <b>Loss due to bad debts</b><br>D. None of these  |
| 13 | Consignment account is in the nature of.   | A. <b>Profit and loss account</b><br>B. Real account<br>C. Personal Account<br>D. None of these  |
| 14 | The unsold stock is valued at  | A. Original cost of the goods<br>B. Market value of the goods<br>C. <b>Original cost price + proportionate direct expense incurred by the both consignor and consignee</b><br>D. Cost of market price which ever is the lower. |

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| 15 | Dell creder commission is calculated on.   | <p>A. Total sales</p> <p>B. Cash sales</p> <p>C. Credit sales</p> <p>D. None of these</p>  |
| 16 | the profit on consignment in the books of the consignor should be deited to.   | <p>A. Consignment account</p> <p>B. Profit and loss account</p> <p>C. Consignee 's account</p> <p>D. None of these</p>                                       |
| 17 | In the books of consignee the sale of goods by the consignee credited to.  | <p>A. Sales account</p> <p>B. Consignor account</p> <p>C. Consignee's account</p> <p>D. None of these</p>  |
| 18 | The losses arise in consignment transactions, such as loss of goods in transit, theft, goods damaged or destroyed by fire etc are. | <p>A. Normal losses</p> <p>B. Additional loss</p> <p>C. Abnormal losses</p> <p>D. Both abnormal and normal loss</p>  |
| 19 | Account salesis submitted by.  | <p>A. Teh consignor to the consignee</p> <p>B. The consignee to the consignor</p> <p>C. the debtor to the creditors</p> <p>D. The principle to his agent</p> |
| 20 | For the stock unsoled with the consignee wil the debited in the books of the consignor.  | <p>A. Stock on consignment account</p> <p>B. Consignment</p> <p>C. Consignee account</p> <p>D. None of the above</p>   |