

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

Sr	Questions	Answers Choice
1	Consignee is.	A. A principal B. An agent C. A debtor D. A creditor
2	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
3	For the commission due to the consignee on the sales of goods in the books of the consignor will be credited to.	A. Commission account B. Consignee's personal account C. Consignment account D. None of these
4	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
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. Account sales D. None of these
6	In the books of consignee the sale of goods by the consignee credited to.	A. Sales account B. Consignor account C. Consignee's account D. None of these
7	The abnormal loss on consignment is credited to.	A. Consignment account B. Consignment personal account C. Profit and loss account D. Goods sent on consignment account
8	Abnormal loss arises due to.	A. Natural causes B. Evaporation drying breaking in bulk C. Pilferage , theft fire etc. D. Some unavoidable causes
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	The consignee acts entirely on behalf of the	A. Debtors B. Creditors C. Customer D. Principal or consignor
11	The persons to whom the goods are dispatched for the purpose of sales is called.	A. Debtor B. Consignee C. Consignor D. None of these
12	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
13	Account sales is submitted by.	A. The consignor to the consignee B. The consignee to the consignor C. the debtor to the creditors D. The principle to his agent
14	The consignment outward books or journal is maintained by.	A. Customers B. Consignor C. Consignee D. Debtors
15	The relationship between consignor and consignee is that of.	A. Buyer and seller B. Debtors and creditor C. Whole seller or retailer

		D. Principal and agent
16	Consignor is also called.	A. Principal B. Agent C. Debtor of the consignee D. Creditor of the consignee
17	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
18	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.
19	Del-credere commission is allowed to cover.	A. Normal losses B. Abnormal losses C. Loss due to bad debts D. None of these
20	Consignee account is of the nature of.	A. Personal account B. Nominal account C. Real account D. None of these