

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

Sr	Questions	Answers Choice
1	The parties involved in the consignment are.	A. Two B. Three C. Four D. Five
2	Abnormal loss arises due to.	A. Natural causes B. Evaporation drying breaking in bulk C. Pilferage , theft fire etc. D. Some unavoidable causes
3	Consignee is.	A. A principal B. An agent C. A debtor D. A creditor
4	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
5	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
6	When the goods sent on consignment are sold by the consignee the account to be debited is.	A. Cash account B. Consignee personal account C. Consignment account D. None of these
7	The persons to whom the goods are dispatched for the purpose of sale is called.	A. Debtor B. Consignee C. Consignor D. None of these
8	Consignor is also called.	A. Principal B. Agent C. Debtor of the consignee D. Creditor of the consignee
9	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
10	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
11	The consignment inward book or journal is maintained by.	A. Consignor B. Consignee C. Customer D. Debtors
12	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
13	When the cash is received from the sale of the goods by the consignee on behalf of the consignor then it will be debited to.	A. Cash account B. Consignor's personal account C. Consignment account D. None of these
14	The consignment outward book or journal is maintained by.	A. Customers B. Consignor C. Consignee D. Debtors
15	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

		D. None of these
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	Del-credere commission is allowed to cover.	A. Normal losses B. Abnormal losses C. Loss due to bad debts D. None of these
18	Goods sent on consignment should be debited int he books of the consignor.	A. Consignee account B. Consignment account C. Goods sent on consignment D. Consignor account
19	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.
20	Commission due to the consignee is calculated on.	A. Credit sales only B. Cash sales only C. Total sales D. None of these