

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

Sr	Questions	Answers Choice
1	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
2	Consignor is also called.	A. Principal B. Agent C. Debtor of the consignee D. Creditor of the consignee
3	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
4	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
5	Consignee is.	A. A principal B. An agent C. A debtor D. A creditor
6	In consignee's books, the acceptance of a bil of exchange by consignee will be debited to.	A. Trading account B. Bill payable account C. Consignor account D. Consignment account
7	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
8	The abnormal loss on consignemnt is credited to.	A. Consignment account B. Consignment personal account C. Profit and loss account D. Goods sent on consignemnt account
9	The consignment inward book or journalis matained by.	A. Consignor B. Consignee C. Customer D. Debtors
10	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
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	Commission due to the consignee is calculated on.	A. Credit sales only B. Cash sales only C. Total sales D. None of these
13	The parties involves in the consignment are.	A. Two B. Three C. Four D. Five
14	The consignee acts entirely on behalf of the	A. Debtors B. Creditors C. Customer D. Principal or consignor
15	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
16	An additional commission paid to the consignee who guarantees the payment in case of credit sale, is called.	A. Bonus B. Commission C. Del creder commision D. Credit commission
17	Dell creder commission is calculated on.	A. Total sales B. Cash sales C. Credit sales 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 sen ton consignment D. Consignor account
19	In the books of consignor on reciving advance in cash from consignee should be debited to.	A. Cash account B. Consignee account C. Consignment account D. None of these
20	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