

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

| Sr | Questions  | Answers Choice  |
|----|--|---|
| 1  | Consignment account is in the nature of.   | A. Profit and loss account<br>B. Real account<br>C. Personal Account<br>D. None of these  |
| 2  | In the books of consignor, the loss on the consignment should be credited to.  | A. Consignment account<br>B. Consignee 's account<br>C. Profit and loss account<br>D. Gppds sent on consignment                 |
| 3  | The abnormal loss on consignment is credited to.   | A. Consignment account<br>B. Consignment personal account<br>C. Profit and loss account<br>D. Goods sent on consignment account |
| 4  | An additional commission paid to the consignee who guarantees the payment in case of credit sale, is called.                           | A. Bonus<br>B. Commission<br>C. Del creder commission<br>D. Credit commission   |
| 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<br>B. Performa invoice<br>C. Account sales<br>D. None of these   |
| 6  | The consignment inward book or journal is maintained by.   | A. Consignor<br>B. Consignee<br>C. Customer<br>D. Debtors   |
| 7  | When the goods sent on consignment are sold by the consignee the account to be debited is.   | A. Cash account<br>B. Consignee personal account<br>C. Consignment account<br>D. None of these                                  |
| 8  | In the books of consignee the sale of goods by the consignee credited to.  | A. Sales account<br>B. Consignor account<br>C. Consignee's account<br>D. None of these  |
| 9  | The relation ship between consignor and consignee is that of.  | A. Buyer and seller<br>B. Debtors and creditor<br>C. Whole seller or retailer<br>D. Principal and agent                         |
| 10 | Consignor is also called.  | A. Principal<br>B. Agent<br>C. Debtor of the consignee<br>D. Creditor of the consignee  |
| 11 | Goods sent on consignment should be debited in the books of the consignor.   | A. Consignee account<br>B. Consignment account<br>C. Goods sent on consignment<br>D. Consignor account                          |
| 12 | Consignee account is of the nature of.   | A. Personal account<br>B. Nominal account<br>C. Real account<br>D. None of these  |
| 13 | The persons to whom the goods are dispatched for the purpose of sales is called.   | A. Debtor<br>B. Consignee<br>C. Consignor<br>D. None of these   |
| 14 | Consignee is.  | A. A principal<br>B. An agent<br>C. A debtor<br>D. A creditor   |
| 15 | 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<br>B. Additional loss<br>C. Abnormal losses<br>D. None of these  |

D. Both abnormal and normal loss

16 For the stock unsold with the consignee will be debited in the books of the consignor.

- A. Stock on consignment account
- B. Consignment
- C. Consignee account
- D. None of the above

17 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 principal to his agent

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 Overriding commission is calculated on.

- A. Cash sales only
- B. Credit sales only
- C. Total sales
- D. None of the above

20 The person who sends the goods to his agent for the purpose of sale is called.

- A. Consignor
- B. Consignee
- C. Debtor
- D. Creditor