

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

Sr	Questions	Answers Choice
1	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. <b>Abnormal losses</b> D. Both abnormal and normal loss
2	When the goods sent on consignment are sold by the consignee the account to be debited is.	A. Cash account B. <b>Consignee personal account</b> C. Consignment account D. None of these
3	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. <b>Consignee personal account</b> C. Consignment account D. None of the above
4	The relation ship between consignor and consignee is that of.	A. Buyer and seller B. <b>Debtors/ creditor</b> C. Whole seller or retailer D. Principal and agent
5	The abnormal loss on consignment is credited to.	A. Consignment account B. <b>Consignment personal account</b> C. Profit and loss account D. Goods sent on consignment account
6	In the books of consignor, the loss on the consignment should be credited to.	A. <b>Consignment account</b> B. Consignee 's account C. Profit and loss account D. Goods sent on consignment
7	In case of del credere commission the liability of bad debts is on	A. <b>Consignee</b> B. Consignor C. Both on consignee and consignor D. None of the above
8	The parties involved in the consignment are.	A. Two B. Three C. Four D. Five
9	The person who sends the goods to his agent for the purpose of sale is called.	A. <b>Consignor</b> B. Consignee C. Debtor D. Creditor
10	For the stock unsold with the consignee will be debited in the books of the consignor.	A. <b>Stock on consignment account</b> B. Consignment C. Consignee account D. None of the above
11	The consignment inward book or journal is maintained by.	A. Consignor B. <b>Consignee</b> C. Customer D. Debtors
12	Consignee account is of the nature of.	A. <b>Personal account</b> B. Nominal account C. Real account D. None of these
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. <b>Cash account</b> B. Consignor 's personal account C. Consignment account D. None of these
14	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. <b>Goods sent by the owner to his agent for the purpose of sale.</b>

15	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
16	In consignee's books, the acceptance of a bil of echange by consignee will be debited to.	A. Trading account B. Bill payable account C. Consignor account D. Consignment account
17	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
18	In consginee's books the payment of expense by consignee should be debited to	A. Consignment account B. Consignors account C. Cash account D. None of these
19	Abnormal loss arises due to.	A. Natural causes B. Evaporation drying breaking in bulk C. Pilferage , theft fire etc. D. Some unavoidable causes
20	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