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

Sr	Questions	Answers Choice
1	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.
2	Del-credere commission is allowed to cover.	A. Normal losses B. Abnormal losses C. Loss due to bad debts D. None of these
3	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
4	Commission due to the consignee is calculated on.	A. Credit sales only B. Cash sales only C. Total sales D. None of these
5	Consignee account is of the natur eof.	A. Personal account B. Nominal account C. Real account D. None of these
6	The expense incurred by the oconsignee 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
7	For the stock unsoled with the consignee wil the debited in the books of the consignor.	A. Stock on consignment account B. Consignment C. Consignee account D. None of the above
8	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
9	In the books of consignor, the loss on the consignment should be crediterd to.	A. Consignment account B. Consigneee 's account C. Profit and loss account D. Gppds sent on consignemnt
10	In consignee's books, the acceptance of a bil of echange by consignee will be debited to.	A. Trading account B. Bill payable accont C. Consignor account D. Consignment account
11	The consignee acts entirely on behalf of the	A. Debtors B. Creditors C. Customer D. Principal or consignor
12	The relation ship between consignor and consignee is thet of.	A. Buyer and seller B. Debtorsde creditor C. Whole seller or retailer D. Principal and agent
13	When the cash is received from the sale of the goods by the consigneee on behalf the consignor then it will be debited to.	A. Cash account B. Consignor 's personal account C. Consignment account D. None of these
14	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

15	Abnormal loss arises due to.	A. Natural causes B. Evaporation drying breaking in bulk C. Pilferage , theft fire etc. D. Some unavoidable causes
16	The person who sends the goods to his agent for the purpose of sale is called.	A. Consignor B. Consignee C. Debtor D. Creditor
17	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
18	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
19	An additional commission paid to the consignee who gurantees the payment in case of credit sale, is called.	A. Bonus B. Commission C. Del creder commision D. Credit commission
20	In consginee's books the payment of expense by consignee should be debited to	A. Consignment account B. Consignnors account C. Cash account D. None of these