

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

Sr	Questions	Answers Choice
1	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
2	The parties involves in the consignment are.	A. Two B. Three C. Four D. Five
3	In consignee'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
4	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
5	The consignee acts entirely on behalf of the	A. Debtors B. Creditors C. Customer D. Principal or consignor
6	The consignment outward books or journal is maintained by.	A. Customers B. Consignor C. Consignee D. Debtors
7	Abnormal loss arises due to.	A. Natural causes B. Evaporation drying breaking in bulk C. Pilferage , theft fire etc. D. Some unavoidable causes
8	Consignee account is of the natur eof.	A. Personal account B. Nominal account C. Real account D. None of these
9	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
10	In the books of consignor, the loss on the consignment should be credited to.	A. Consignment account B. Consignee 's account C. Profit and loss account D. Gppds sent on consignemnt
11	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
12	Over riding commission is calculated on.	A. Cash sales only B. Credit sales only C. Total sales D. None of the above
13	the loss whihc arises due to natural causes such as evaporation etc is called.	A. Abnormal loss B. Normal loss C. Additional loss D. None of these
14	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
15	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. None of these

