

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

Sr	Questions	Answers Choice
1	The abnormal loss on consignment is credited to.	A. Consignment account B. Consignment personal account C. Profit and loss account D. Goods sent on consignment account
2	The expense incurred by the consignee 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
3	The unsold stock is valued at	A. Original cost of the goods B. Market value of the goods C. Original cost price + proportionate direct expense incurred by the both consignor and consignee D. Cost of market price whichever is the lower.
4	Del-credere commission is allowed to cover.	A. Normal losses B. Abnormal losses C. Loss due to bad debts D. None of these
5	Commission due to the consignee is calculated on.	A. Credit sales only B. Cash sales only C. Total sales D. None of these
6	When the goods sent on consignment are sold by the consignee the account to be debited is.	A. Cash account B. Consignee personal account C. Consignment account D. None of these
7	Goods sent on consignment should be debited into the books of the consignor.	A. Consignee account B. Consignment account C. Goods sent on consignment D. Consignor account
8	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.
9	The persons to whom the goods are dispatched for the purpose of sales is called.	A. Debtor B. Consignee C. Consignor D. None of these
10	The person who sends the goods to his agent for the purpose of sale is called.	A. Consignor B. Consignee C. Debtor D. Creditor