

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

Sr	Questions	Answers Choice
1	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. Goods sent on consignment
2	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
3	Over riding commission is calculated on.	A. Cash sales only B. Credit sales only C. Total sales D. None of the above
4	the loss which arises due to natural causes such as evaporation etc is called.	A. Abnormal loss B. Normal loss C. Additional loss D. None of these
5	In case of del credere commission the liability of bad debts is on	A. Consignee B. Consignor C. Both on consignee and consignor D. None of the above
6	An additional commission paid to the consignee who guarantees the payment in case of credit sale, is called.	A. Bonus B. Commission C. Del credere commission D. Credit commission
7	In consignment, the remuneration allowed to consignee for selling the goods of the consignor, is termed as.	A. Salary B. Wages C. Profit D. Commission
8	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
9	The consignment inward book or journal is maintained by.	A. Consignor B. Consignee C. Customer D. Debtors
10	Consignee is.	A. A principal B. An agent C. A debtor D. A creditor
11	The relation ship between consignor and consignee is that of.	A. Buyer and seller B. Debtors and creditor C. Whole seller or retailer D. Principal and agent
12	the profit on consignment in the books of the consignor should be debited to.	A. Consignment account B. Profit and loss account C. Consignee's account D. None of these
13	Account sales is submitted by.	A. To the consignor B. To the consignee C. The debtor to the creditors D. The principal to his agent
14	Consignment account is in the nature of.	A. Profit and loss account B. Real account C. Personal Account D. None of these
15	Del credere commission is calculated on.	A. Total sales B. Cash sales C. Credit sales D. None of these

