

Principles of Accounting Icom Part 2 English Medium Online Test

Sr	Questions	Answers Choice
1	Consignor is also called.	A. Principal B. Agent C. Debtor of the consignee D. Creditor of the consignee
2	For the commission due to the consignee on the sales of goods in the books of the consignor will be credited to.	A. Commission account B. Consignee's personal account C. Consignment account D. None of these
3	When the cash is received from the sale of the goods by the consignee 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
4	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. Consignee personal account C. Consignment account D. None of the above
5	For the stock unsold with the consignee will be debited in the books of the consignor.	A. Stock on consignment account B. Consignment C. Consignee account D. None of the above
6	In the books of consignee the sale of goods by the consignee credited to.	A. Sales account B. Consignor account C. Consignee's account D. None of these
7	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
8	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
9	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 which ever is the lower.
10	Del-credere commission is allowed to cover.	A. Normal losses B. Abnormal losses C. Loss due to bad debts D. None of these
11	Commission due to the consignee is calculated on.	A. Credit sales only B. Cash sales only C. Total sales D. None of these
12	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
13	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
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

to another

D. Goods sent by the owner to his agent for the purpose of sale.

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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