

## Accounting MCQs Latest book Edition

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#### (1) The consignor is the:

- a) An agent
- b) Creditor of Consignee
- c) Debtor of Consignee
- d) Principle
- e) All of the above

Answer - Click Here:

D

#### (2) Normal losses are arises due to ?

- a) Contigent
- b) Natural causes
- c) Avoidable factory
- d) Breaking in bulk
- e) Unavoidable factory

Answer - Click Here:

E

#### (3) The acceptance of Bill of exchange in Consignee book is debited to?

- a) Consignment account
- b) Consignor account
- c) Trading account
- d) Profit and loss account
- e) Income and Expenditure account

Answer - Click Here:

B

#### (4) The term of account and sales account are by Nature:

- a) Equal
- b) Same
- c) Different

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SET 4: Business law  
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SET 5: Principle of Accounting  
SET 6: Principle of Accounting  
SET 7: Principle of Accounting  
SET 8: Principle of Accounting  
SET 9: Principle of Accounting  
SET 10: Principle of Accounting  
SET 11: Principle of Accounting  
SET 12: Basic MCQs  
SET 13: HRM  
SET 14: HRM  
SET 15: HRM  
SET 16: HRM  
SET 17: Business Finance  
SET 18: Entrepreneurship and Innovation  
SET 19: Business communications  
SET 20: Business communications  
SET 21: Leadership  
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d) Valuable

e) All of the above

Answer - Click Here:

**C**

**(5) The Consignment stock appears in the balance sheet of :**

a) Consignee

b) Consignor

c) both A and B

d) None of the above

e) All of the above

Answer - Click Here:

**B**

**(6) Which process is followed for adjusting invoice price to the cost price?**

a) Invoicing

b) Costing

c) Loading

d) Unloading

e) None of the above

Answer - Click Here:

**D**

**(7) The consignee is the?**

a) Agent

b) Buyer

c) Principal

d) Seller

e) None of the above

Answer - Click Here:

**A**

**(8) Account sale is submitted by the?**

a) Principal to his agent

b) Debtor to the creditor

c) Consignee

d) Cosignor

e) None of the above

Answer - Click Here:

C

**(9) In Journal book the consignment is prepared by ?**

- a) Consignee
- b) Consignor
- c) Customer
- d) Debtor
- e) All of the above

Answer - Click Here:

A

**(10) The nature of Consignee account is?**

- a) Real
- b) Nominal
- c) Personal
- d) All of the above
- e) None of the Above

Answer - Click Here:

C

**(11) Where abnormal losses are credited in the book of consignor?**

- a) Consignee account
- b) Trading account
- c) Trading profit and loss account
- d) Consignment account
- e) c and d

Answer - Click Here:

D

**(12) In ordinary partnership business how many partners are:**

- a) Not more than 2 partners
- b) Not more than 5 partners
- c) Not more than 50 partners
- d) Not more than 20 partners
- e) Any Number of partners

Answer - Click Here:

D



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