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| WEEK | TOPIC | CONTENT | BEHAVIOURAL OBJECTIVE | PRACTICE QUESTIONS |
| 1-2 | CONSIGNMENT ACCOUNT | a. Definition of Consignment  b. Explanation of terms  c. Preparations of accounts on consignment inward and outward accounts  d. Consignor and Consignee accounts  e. Goods on consignment account  f. Preparation of account sales or statement of sales | The students should be able to:  Define consignment  Define the terms( i.e. consignor, agents e.tc)  Prepare the accounts | 1. Discount allowed is a charge to ... account A. Trading B. Balance sheet C. profit and loss D. Current 2. ……… is the sending of goods by the consignor to the consignee. A. sales B. purchases C. consignment D. goods sent 3. The extra commission given to the agent for indemnifying bad debts is ……… commission A. extra B. abnormal C. ordinary D. del- crede 4. The agent is also known as …………. A. owner B. principal C. consignor D. consignee 5. The commission is based on the goods …….. A. sold B. received C. purchased D. purchased on credit 6. An account sale is prepared by ………. A. owner B. principal C. D. agent 7. Expenses on consignment includes the following except. A. carriage B. freight C. dock charges D. commission 8. The receiver of goods in consignment is …….. A. debtor B. principal C. agent D. buyer 9. In sales the receiver of goods is ………. A. debtor B. creditor C. agent D. Consignor 10. Accounting term used to describe the excess of current asset over current liability is A. power capital B. working C. feeble capital D. share capital 11. Return inwards was understated. The effect is that A. amount of goods available was understated B. cost of sales was understated C. amount of purchases returns was understated D. amount of sales was understated 12. Payment for future services are A. prepayment B. deposits C. deposits D. advances 13. The term bad debts means debts A. recorded in wrong account B. owed by an employee C. paid with fake currency D. that cannot be collected 14. ………….. is credited in consignment account. A. sales B. rent C. purchases D. commission 15. A sales day book is used to record A. cash sales of stock B. credit sales of stock C. cash and credit sales of stock D. cash sales of fixed assets 16. All expenses are posted to ……… side of consignment account. A. debit B. credit C. both D. right 17. The principal is also known as …………. A. agent B. consignee C. seller D. consignor 18. The agent is referred to as ………… A. principal B. consignor C. owner D. consignee 19. Which of the following will a supplier send to a customer whose invoice was under cast? A. debit note B. credit note C. invoice D. cheque 20. In which of the following books will trade discount be recorded? A. cash book B. general ledger C. purchases day book D. invoices |
| 3&4 | JOINT VENTURE ACCOUNT | i. Definition of joint venture  ii. Differences between joint venture and partnership  iii. Preparation joint venture account  iv. Venture account  v. Memorandum account  Treatments of remittance | Define Joint venture  Differentiate between joint venture and partnership?  State the meaning of terms  Draw the format to  Prepare the account | a. What is Joint venture account?  b. Write short note on the following:  i. memorandum account  ii. venturer  iii. Work in progress  iv. Direct labour  v. Royalty  c. Draw the format for manufacturing accounts? |