

## Consignment Accounting Problems And Solutions For Bcom

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Discount on bills discounted is debited on profit and loss account and not to the consignment account on account of it being treated as a financial expense. Abnormal loss of stock arises on account of natural and inherent characteristics of goods. As soon as goods are sent to the consignee, consignee becomes liable to pay for them.

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MEANING OF CONSIGNMENT ACCOUNT To consign means to send. In Accounting, the term " consignment account " relates to accounts dealing with a situation where one person (or firm) sends goods to another person (or firm) on the basis that the goods will be sold on behalf of and at the risk of the former. Fundamentals Of Accounting:Consignment 6

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The consignor continues to own the goods until they are sold, so the goods appear as inventory in the accounting records of the consignor, not the consignee. Consignment Accounting - Initial Transfer of Goods. When the consignor sends goods to the consignee, there is no need to create an accounting entry related to the physical movement of goods. It is usually sufficient to record the change in location within the inventory record keeping system of the consignor.

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Abstract CONSIGNMENT ACCOUNTS Consignment The sales activity of any business can be organized in different ways. With the customers spread all over, the business entity cannot afford to have only...

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I.3 Consignment arrangements 10 Retail and consumer – IFRS 15 solutions June 2018 Background Solution GardenfurnishingsCo should recognise revenue once the garden centre sells the product to the end-customer. Although the garden centre has physical possession of the products, it does not take title, only a right to sell, and it does not have

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their relevant solutions accounting problems on consignment consignment problem and solution 1 raja mills ltd of ahmedabad sent 100 pieces shirting to fancy stores delhi on consignment basis the consignees are entitled to receive 5 per cent commission plus this is the first problem of consignment

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Problem 3: On March 2017, Farhan Rahim, starts wholesaling business. Following transactions as follows: 1. He started business with capital of Rs. 15,000 and Land worth Rs. 10,000. 8. Bought goods from Bilal and Friends Rs. 1,000 and by cash from XYZ Co. Rs 2,000. 13. Sold goods to Rehman & sons Rs. 1,500 and sale by cash Rs. 5,000. 17. Gave away charity of cash Rs. 50 and merchandising worth Rs.