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Self-Made Assignment - Advance Accounting

Consignment

Fill In the Blanks:

1. Under a consignment agreement, the consignee sells the goods on behalf of the consignor, but legal title remains with the \_\_\_\_\_ until the sale is completed.
2. Consignment accounting requires the consignor to record the consigned goods as \_\_\_\_\_ on their balance sheet until the goods are sold.
3. If the consignee damages or loses the consigned goods, the \_\_\_\_\_ may be held responsible, depending on the terms of the agreement.
4. The consignee typically receives a \_\_\_\_\_ on the sales they make, which is a percentage of the sale price.
5. The consignee's obligation is to sell the goods at the \_\_\_\_\_ price or higher, as specified by the consignor.
6. Unsold goods are typically returned to the consignor, but some agreements allow the consignee to purchase them at a \_\_\_\_\_ price.
7. The \_\_\_\_\_ in a consignment agreement is responsible for covering costs related to advertising, storage, or display of the goods.
8. The main advantage of consignment for the consignor is the ability to reach new markets without \_\_\_\_\_ costs.
9. If a consignee fails to sell the goods, they may return them to the consignor or ask for an \_\_\_\_\_ of the consignment period.
10. A consignment agreement helps the consignee avoid upfront \_\_\_\_\_ for the goods, making it easier for them to sell without significant investment.
11. The consignee does not record the goods in their inventory because they do not have \_\_\_\_\_ to them.
12. If the goods are not sold within a certain period, the consignee may return them to the \_\_\_\_\_.
13. In consignment, the risk of unsold inventory usually lies with the \_\_\_\_\_, not the consignee.



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14. The consignee's commission is considered an \_\_\_\_\_ for the consignor, reducing the overall profit from the sale.

15. Consignment agreements usually include terms regarding the duration of the consignment, the percentage of commission, and how \_\_\_\_\_ of goods is handled.

