

## Fill In the Blanks:

1. In a consignment agreement, the consignor retains \_\_\_\_\_ of the goods until they are sold by the consignee.
2. The consignee earns a commission, which is a percentage of the \_\_\_\_\_.
3. When goods are sold on consignment, the \_\_\_\_\_ does not recognize revenue until the goods are sold to the end customer.
4. Consignment stock remains the property of the \_\_\_\_\_ until it is sold to the final customer.
5. The primary role of the consignee is to sell the goods and \_\_\_\_\_ the proceeds back to the consignor.
6. A consignment agreement helps the consignor reduce \_\_\_\_\_ costs by using the consignee's resources for storage and selling.
7. In consignment accounting, goods sent to the consignee are recorded as \_\_\_\_\_ in the books of the consignor.
8. One advantage of consignment for the consignee is that they don't need to \_\_\_\_\_ for the goods

upfront.

9. The commission paid to the consignee is typically calculated based on the \_\_\_\_\_ of goods sold.
10. Consignment can be beneficial in retail businesses where the \_\_\_\_\_ of demand is uncertain.
11. The consignee is responsible for keeping detailed records of sales and returning any \_\_\_\_\_ goods to the consignor.
12. The consignor may advance \_\_\_\_\_ to the consignee to cover initial expenses like storage or marketing.
13. Goods sent on consignment are recorded as an asset on the consignor's balance sheet until they are \_\_\_\_\_.
14. A consignment relationship reduces the consignor's risk since they do not transfer \_\_\_\_\_ until the sale is made.
15. Consignees typically report sales at regular intervals, such as \_\_\_\_\_ or monthly, to the consignor.