



# ST. LAWRENCE HIGH SCHOOL

*A Jesuit Christian Minority Institution*



## Worksheet 23

**Sub: Accountancy**

**Class: XII**

**Chapter: Unit 2: Reconstruction of Partnership**

**F.M.: 15**

**Topic: Change in Profit Sharing Ratio 2**

**Date: 24/06/2020**

**Choose the correct alternatives:**

**1 x 15 =15**

1. Revaluation of assets means  
(a) increase of asset; (b) decrease of asset; (c) no change of asset; (d) none of these.
2. The other name of revaluation is  
(a) profit and loss appropriation; (b) profit and loss adjustment; (c) profit and loss; (d) none of these.
3. Here PSR stands for  
(a) personal security requirement; (b) profit sharing ratio; (c) profit sharing return; (d) none of these.
4. Memorandum revaluation account is prepared when  
(a) assets are shown at revalued figure; (b) assets are shown at original figure; (c) assets are not shown; (d) none of these.
5. For increasing of an asset; asset account is  
(a) debited; (b) credited; (c) debited or credited; (d) none of these.
6. For increasing of an asset, revaluation account is  
(a) debited; (b) credited; (c) debited or credited; (d) none of these.
7. For increasing of a liability; liability account is  
(a) debited; (b) credited; (c) debited or credited; (d) none of these.
8. For increasing of a liability; revaluation account is  
(a) debited; (b) credited; (c) debited or credited; (d) none of these.
9. For distribution of general reserve, general reserve account is  
(a) debited; (b) credited; (c) debited or credited; (d) none of these.
10. For distribution of general reserve, partners' capital account is  
(a) debited; (b) credited; (c) debited or credited; (d) none of these.
11. Profit of revaluation is to be distributed among the partners in  
(a) old ratio; (b) new ratio; (c) sacrificing ratio; (d) gaining ratio.
12. General reserve is distributed among the partners in  
(a) old ratio; (b) new ratio; (c) sacrificing ratio; (d) gaining ratio.
13. Premium for goodwill is distributed among the partners in  
(a) old ratio; (b) new ratio; (c) sacrificing ratio; (d) gaining ratio.
14. Goodwill is distributed in retirement and death in  
(a) old ratio; (b) new ratio; (c) sacrificing ratio; (d) gaining ratio.
15. Value of machinery increased by ₹5,000, machinery account is to be  
(a) debited; (b) credited; (c) not entered; (d) none of these.

Compiled by  
Partha Datta, Asst. Teacher.