



# ST. LAWRENCE HIGH SCHOOL

*A Jesuit Christian Minority Institution*



## Worksheet 37

**Sub: Accountancy**

**Class: XII**

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

**F.M.: 15**

**Topic: Retirement of Partner 4**

**Date: 13/07/2020**

**Choose the correct alternatives:**

**1 x 15 =15**

1. Name of the partners in the given sum is  
(a) P, Q & R; (b) A, B & C; (c) X, Y & Z; (d) none of these.
2. Old PSR in the given sum is  
(a) 3:2:1; (b) 5:3:2; (c) 1:1:1; (d) none of these.
3. Amount of general reserve in the given sum is  
(a) ₹50,000; (b) ₹40,000; (c) ₹30,000; (d) none of these.
4. New profit sharing ratio between P and R is  
(a) 1:1; (b) 1:2; (c) 3:2; (d) none of these.
5. After retirement, the retiring partner was  
(a) paid fully; (b) paid partly; (c) not paid; (d) none of these.
6. Goodwill of the firm was valued at  
(a) ₹50,000; (b) ₹1,00,000; (c) ₹40,000; (d) none of these.
7. Building was increased by  
(a) ₹10,000; (b) ₹40,000; (c) ₹50,000; (d) none of these.
8. Furniture was reduced to  
(a) ₹10,000; (b) ₹40,000; (c) ₹50,000; (d) none of these.
9. Amount due to retiring partner will carry interest @  
(a) 10% p.a.; (b) 8% p.a.; (c) 6% p.a.; (d) none of these.
10. Profit on revaluation in the given sum is  
(a) ₹50,000; (b) ₹22,500; (c) ₹13,500; (d) 45,000.
11. Retiring partner's share of revaluation profit is  
(a) ₹50,000; (b) ₹22,500; (c) ₹13,500; (d) 45,000.
12. Retiring partner's share of goodwill is  
(a) ₹50,000; (b) ₹1,00,000; (c) ₹40,000; (d) none of these.
13. Amount of Q's loan is  
(a) ₹1,50,000; (b) ₹1,53,300; (c) ₹1,60,000; (d) none of these.
14. Amount of debtors in the closing balance sheet is  
(a) ₹50,000; (b) ₹40,000; (c) ₹45,000; (d) none of these.
15. Closing bank balance in the given problem is  
(a) ₹50,000; (b) ₹47,000; (c) ₹47,800; (d) none of these.

Compiled by  
Partha Datta, Asst. Teacher.