



ST. LAWRENCE HIGH SCHOOL

A Jesuit Christian Minority Institution



Worksheet 15

Sub: Accountancy

Class: XII

Chapter: Unit I: Introduction to Partnership

F.M.: 15

Topic: Guarantee of Profit 2

Date: 08/06/2020

Choose the correct alternatives:

1 x 15 =15

1. Partners can also give the _____ to other partner.
(a) guarantee of capital; (b) guarantee of interest on capital; (c) guarantee of profit; (d) none of these.
2. In the given problem, AP stands for
(a) arithmetic progression; (b) actual profit; (c) academic performance; (d) none of these.
3. In the given problem, GP means
(a) geometric progression ; (c) general profit; (c) guaranteed profit; (d) none of these.
4. No further adjustment is required when
(a) $AP=GP$; (b) $AP>GP$; (c) $AP<GP$; (d) both (a) and (b)
5. X and Y are the
(a) equal partners; (b) unequal partners; (c) even partners; (d) none of these.
6. After the admission of Z, X and Y remain as
(a) equal partners; (b) unequal partners; (c) even partners; (d) none of these.
7. Z was guaranteed to receive at least
(a) ₹5,000; (b) ₹50,000; (c) ₹60,000; (d) ₹80,000.
8. Z was guaranteed by
(a) X; (b) Y; (c) A; (d) B.
9. Net profit of the firm in the first example is
(a) ₹60,000; (b) ₹1,20,000; (c) ₹2,40,000; (d) ₹2,80,000
10. Z is
(a) $\frac{1}{6}$ th partner; (b) $\frac{1}{5}$ th partner; (c) equal partner; (d) none of these.
11. In the adjustment entry, Y's capital account is
(a) credited; (b) debited; (c) remains same; (d) none of these.
12. For the second part of the problem, Z's capital account was
(a) debited; (b) credited; (c) omitted; (d) none of these.
13. In the second part of the problem, Z's share of profit is
(a) ₹60,000; (b) ₹64,000; (c) ₹1,20,000; (d) none of these.
14. Z's actual share of profit in the first part of the problem is
(a) ₹60,000; (b) ₹56,000; (c) ₹50,000; (d) ₹30,000
15. For the second part of the problem, actual share of profit of Z is
(a) equal of guaranteed profit; (b) more than the guaranteed profit; (c) less than the guaranteed profit;
(d) none of these.

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