



St. Lawrence High School 9

A Jesuit Christian Minority Institution



Answer Key 21

Sub: Accountancy

Class: XII

Chapter: Unit I: Introduction to Partnership

F.M.: 15

Topic: Goodwill 5

Date: 15/06/2020

Choose the correct alternatives:

1 x 15 =15

1. Third method of goodwill valuation is

(a) capitalisation method; (b) super profit method; (c) average profit method; (d) weighted average method.

2. To calculate the capitalised value of goodwill, NRR comes in

(a) numerator; **(b) denominator;** (c) within bracket; (d) none of these.

3. Net asset includes

(a) goodwill; (b) fictitious assets; **(c) furniture;** (d) none of these.

4. Preliminary expense is a

(a) fixed asset; (b) current asset; **(c) fictitious asset;** (d) none of these.

5. Normal rate of return in the first sum is

(a) 20%; (b) 15%; **(c) 10%;** (d) 5%.

6. The amount of tangible asset in the first sum is

(a) ₹2,40,000; (b) ₹24,000; (c) ₹72,000; **(d) ₹7,20,000.**

7. The amount of total tangible and intangible assets in the first sum is

(a) ₹7,20,000; **(b) ₹8,40,000;** (c) ₹6,00,000; (d) none of these.

8. The amount of goodwill in the first sum is

(a) ₹60,000; **(b) ₹1,20,000;** (c) ₹1,80,000; (d) none of these.

9. Super profit is actually

(a) excess profit over normal profit; (b) deficit profit over normal profit; (c) average profit; (d) none of these.

10. Super profit in the second sum is

(a) ₹20,000; (b) ₹2,00,000; **(c) ₹10,000;** (d) none of these.

11. Amount of goodwill in the second sum is

(a) ₹1,00,000; (b) ₹10,000; (c) ₹20,000; (d) none of these.

12. Capital employed in the second sum is

(a) ₹2,00,000; (b) ₹1,00,000; (c) ₹50,000; (d) none of these.

13. Goodwill is a/an

(a) tangible asset; (b) intangible asset; **(c) intangible fixed asset;** (d) none of these.

14. Average profit of the second sum is

(a) ₹30,000; (b) ₹20,000; (c) ₹10,000; (d) none of these.

15. Capitalisation of profit and capitalisation of super profit are

(a) same; **(b) different;** (c) not to be explained; (d) none of these.

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