

ST. LAWRENCE HIGH SCHOOL A Jesuit Christian Minority Institution

	Worksheet 14	
Sub: Accountancy	Class: XII	
Chapter: Unit I: Introduction to Partnership		F.M.: 15
Topic: Guarantee of Profit 1		Date: 18/05/2020
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Choose the correct alternatives:

1. Guarantee of profit means

(a) assured maximum profit; (b) insured minimum profit; (c) assured minimum profit; (d) none of these.

2. If actual profit is more than the guaranteed profit, then the partner gets

(a) actual profit; (b) guaranteed profit; (c) both actual and guaranteed profit; (d) none of these.

3. If guaranteed profit is more than the actual profit, then the partner gets

(a) actual profit; (b) guaranteed profit; (c) both actual and guaranteed profit; (d) none of these.

4. Guaranteed of profit can be sub-divided into

(a) 4 parts; (b) 3 parts; (c) 2 parts; (d) none of these.

5. In guarantee of profit by the firm, initially

(a) actual profit of the partner sets aside; (b) guaranteed profit of the partner sets aside; (c) both (a) and (b); (d) none of these.

6. X and Y are the

(a) equal partners; (b) unequal partners; (c)partners by guarantee; (d) none of these.

7. New partner Z was given the guarantee to received

(a) ₹2,80,000; (b) ₹3,20,000; (c) ₹60,000; (d) none of these.

8. The new partner Z is required to share

(a) $\frac{1}{3}$ rd of future profit; (b) $\frac{1}{6}$ th of future profit; (c) $\frac{1}{5}$ th of future profit; (d) none of these.

9. In the first part of the given problem, the residual amount of profit distributed to X and Y is

(a) ₹2,80,000; (b) ₹2,20,000; (c) ₹3,40,000; (d) none of these.

10. X's share of profit in the first part of the given problem is

(a) ₹1,10,000; (b) ₹60,000; (c) ₹50,000; (d) none of these.

11. In the second part of the given problem, profit earned by the firm is

(a) ₹2,80,000; (b) ₹3,00,000; (c) ₹3,20,000; (d) none of these.

12. Z gets profit in the second part of the given problem.

(a) guaranteed profit; (b) actual profit; (c) average profit; (d) none of these.

13. The amount of extra profit that Z gets over his guaranteed profit in the first part of the given problem is

(a) ₹4,000; (b) ₹10,000; (c) ₹1,000; (d) none of these.

14. Principle of guaranteed profit can be implemented when

(a) capitals are fixed; (b) capitals are fluctuating; (c) both (a) and (b); (d) none of these.

15. Guaranteed profit is the condition of

(a) admission of a partner; (b) retirement of a partner; (c) death of a partner; (d) dissolution of partnership firm.

> Compiled by Partha Datta, Asst. Teacher.

1 x 15 =15