



# ST. LAWRENCE HIGH SCHOOL

*A Jesuit Christian Minority Institution*



## Worksheet 39

**Sub: Accountancy**

**Class: XII**

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

**F.M.: 15**

**Topic: Death of Partner**

**Date: 25/07/2020**

**Choose the correct alternatives:**

**1 x 15 =15**

1. Death of a partner is  
(a) internal reconstruction; (b) external reconstruction; (c) intermediate reconstruction; (d) none of these.
2. Death of a partner can take place  
(a) at the end of the year; (b) at the beginning of the next year; (c) at any time; (d) none of these.
3. The partner who dies is called  
(a) living partner; (b) sleeping partner; (c) dormant partner; (d) deceased partner.
4. Death of partner has resembles with  
(a) admission of a partner; (b) retirement of a partner; (c) dissolution of partnership firm; (d) none of these.
5. On the death of a partner, assets and liabilities are required to be  
(a) reassessed; (b) revalued; (c) repurchased; (d) none of these.
6. For goodwill treatment, deceased partner's capital account is to be  
(a) debited; (b) credited; (c) recorded; (d) none of these.
7. The ratio which is required to be calculated for the death of a partner is  
(a) sacrificing ratio; (b) gaining ratio; (c) old profit sharing ratio; (d) none of these.
8. Executor means  
(a) legal heir; (b) advocate; (c) solicitor; (d) lawyer.
9. Profit and loss suspense account is a  
(a) permanent account; (b) temporary account; (c) personal account; (d) none of these.
10. Profit and loss suspense account represents  
(a) annual profit; (b) firm's profit till the date of death; (c) deceased partner's profit till the date of death; (d) none of these.
11. P/L Suspense A/c comes in the  
(a) asset side; (b) liability side; (c) expenditure side; (d) none of these.
12. Amount due to deceased partner is transferred to his/her  
(a) spouse account; (b) friend's account; (c) son or daughter account; (d) executor's account.
13. Rate of interest on the balance due to executor as per Partnership Act, 1932 is  
(a) 2% p.a.; (b) 6% p.a.; (c) 10% p.a.; (d) none of these.
14. On the event of death of a partner, undistributed profit is distributed among the  
(a) old partners; (b) new partners; (c) deceased partners; (d) none of them.
15. For paying the dues of the deceased partner, the account which is debited is  
(a) deceased partners capital account; (b) executors account; (c) continuing partners capital account; (d) none of these.

Compiled by  
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