



ST. LAWRENCE HIGH SCHOOL

A Jesuit Christian Minority Institution



Answer Key 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
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