



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
Partha Datta, Asst. Teacher.