



ST. LAWRENCE HIGH SCHOOL



A Jesuit Christian Minority Institution

Worksheet 1

Sub: Accountancy

Class: XII

Chapter: Unit I: Introduction to Partnership

F.M.: 15

Topic: Meaning and Indian Partnership Act, 1932

Date: 2/05/2020

Choose the correct alternatives:

1 x 15 =15

1. Partnership is a-----
(a) Contractual relationship; (b) Social relationship; (c) Verbal relationship; (d) none of these.
2. A partner can be admitted in an existing partnership firm –
(a) with the consent of existing partners; (b) without the consent of existing partners; (c) with the consent of the court; (d) none of these.
3. In absence of Partnership Deed partners are entitled to share profits
(a) equally; (b) in the ratio of capital; (c) in the ratio of their age; (d) all of these.
4. Partners are entitled to get interest on their loan to the firm at _____ p.a. if there is no agreement among themselves.
(a) 10%; (b) 5%; (c) 3%; (d) none of these.
5. Rate of interest on partners' drawings in absence of partnership deed is----
(a) 5%; (b) 10%; (c) 6%; (d) none of these.
6. Partners are the---
(a) owners of the business; (b) employees of the business; (c) agents of the customers ; (d) none of these.
7. Partners have----
(a) limited liabilities; (b) unlimited liabilities; (c) fixed liabilities; (d) none of these.
8. A firm is----
(a) sole business of a person; (b) collective business of partners; (c) a company; (d) a cooperative society.
9. Partnership deed is a----
(a) oral document; (b) verbal document; (c) written document; (d) all of these.
10. Partnership deed is prepared with the-----
(a) personal consent of the partners; (b) consent of the government; (c) mutual consent of the partners; (d) none of these.
11. Partnership deed covers-----
(a) all the details of partnership; (b) all the details of the governmental laws and acts; (c) personal data of partners; (d) all of these.
12. Partnership deed is a/an----
(a) agreement; (b) statement; (c) a piece of paper; (d) none of these.
13. Partnership deed helps to ----
(a) settle disputes among partners; (b) settle disputes with the government; (c) settle disputes with the customers; (d) settle disputes with the suppliers.
14. A firm is a----
(a) collective term; (b) singular term; (c) both collective and singular term; (d) none of these.
15. Minimum number of partners in a partnership firm is----
(a) 20; (b) 7; (c) 11; (d) 2.

Compiled by

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