St. Lawrence High School

A Jesuit Christian Minority Institution

Answer Key 29

Sub: Accountancy   **Class: XII**

Chapter: Unit 2: Reconstruction of Partnership   **F.M.: 15**

Topic: Admission of Partner 5   **Date: 1/07/2020**

Choose the correct alternatives: **1 x 15 =15**

1. The sum which is given on
(a) change in profit sharing ratio; **(b) admission of a partner**; (c) retirement of a partner; (d) none of these.

2. In the given problem, X and Y share profit and losses in
(a) 2:3; **(b) 3:2;** (c) 1:1; (d) none of these.

3. In the given sum, the opening capital of X is
(a) ₹2,50,000; (c) ₹1,50,000; (c) ₹4,00,000; (d) none of these.

4. Z is admitted into the partnership firm for
(a) half share of profit; (b) one-third share of profit; **(c) one-fourth share of profit**; (d) none of these.

5. The sacrificing ratio in the given sum is
(a) 2:3; **(b) 3:2;** (c) 1:1; (d) none of these.

6. Goodwill of the firm is
(a) ₹80,000; (b) ₹20,000; (c) ₹50,000; (d) none of these.

7. In the given sum, building is
(a) decreased; **(b) increased**; (c) remains unaltered; (d) none of these.

8. In the given sum, plant and machinery is
(a) increased by ₹40,000; (b) decreased by ₹40,000; (c) increased at ₹60,000; (d) none of these.

9. Profit on revaluation in the given sum is
(a) ₹50,000; **(b) ₹45,000**; (c) ₹27,000; (d) ₹18,000.

10. X's share of profit on revaluation is
(a) ₹50,000; (b) ₹45,000; **(c) ₹27,000**; (d) ₹18,000.

11. Y's share of profit on revaluation is
(a) ₹50,000; (b) ₹45,000; (c) ₹27,000; **(d) ₹18,000**.

12. Bank balance in the new balance sheet is
(a) ₹50,000; (b) ₹45,000; **(c) ₹2,70,000;** (d) ₹18,000.

13. The amount of capital brought in by the new partner is
(a) ₹1,00,000; (b) ₹2,00,000; (c) ₹3,00,000; (d) none of these.

14. The balance of stock in the opening balance sheet is
(a) ₹50,000; (b) ₹45,000; (c) ₹2,70,000; **(d) ₹30,000.**

15. Total of capital in the opening balance sheet after admission of a partner is
(a) ₹6,00,000; **(b) ₹6,15,000;** (c) ₹7,00,000; (d) none of these.

Compiled by
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