



ST. LAWRENCE HIGH SCHOOL

A Jesuit Christian Minority Institution



Worksheet 16

Sub: Accountancy

Class: XII

Chapter: Unit I: Introduction to Partnership

F.M.: 15

Topic: Guarantee of Profit 3

Date: 09/06/2020

Choose the correct alternatives:

1 x 15 =15

1. Partnership is formed by
(a) three chartered accountants; (b) three lawyers; (c) three doctors; (d) three teachers.
2. Which two partners are sharing profits and losses equally in the given partnership?
(a) X and Y; (b) Y and Z; (c) X and Z; (d) none of these.
3. Z's share of profit is guaranteed at
(a) ₹60,000; (b) ₹30,000; (c) ₹45,000; (d) none of these.
4. The gross fees earned by Y for the firm is
(a) ₹50,000; (b) ₹30,000; (c) ₹40,000; (d) ₹32,000
5. The deficit amount of gross fees earned by Y for the firm is
(a) ₹18,000; (b) ₹30,000; (c) ₹40,000; (d) ₹32,000
6. The profit for the year ended 31st March, 2019 is
(a) ₹2,50,000; (b) ₹2,00,000; (c) ₹1,50,000; (d) none of these.
7. The profit for the year ended 31st March, 2019 includes
(a) full amount of gross fees earned by Y; (b) part amount of gross fees earned by Y; (c) no amount of gross fees earned by Y; (d) none of these.
8. Earning of gross fees is the guarantee given by
(a) the partner to firm; (b) the firm to Y; (c) the firm to all partners; (d) none of these.
9. Gross fees earned by Y is his/her
(a) personal earning; (b) earning on behalf of the firm; (c) guaranteed earning; (d) none of these.
10. Earning of X before guarantee is
(a) ₹40,000; (b) ₹65,000; (c) ₹84,000; (d) none of these.
11. For adjusting deficit earning of the firm, Y's capital account is
(a) credited; (b) debited; (c) no adjustment; (d) none of these.
12. Deficiency of Z's earning is
(a) ₹5,000; (b) ₹3,000; (c) ₹2,000; (d) none of these.
13. Deficiency of Z is shared by X and Y in
(a) 1:1; (b) 2:1; (c) 3:2; (d) none of these.
14. Amount of Z's deficiency borne by X is
(a) ₹2,000; (b) ₹1,200; (c) ₹800; (d) none of these.
15. Amount of Z's deficiency borne by Y is
(a) ₹2,000; (b) ₹1,200; (c) ₹800; (d) none of these.

Compiled by
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