Answer Key 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
Partha Datta, Asst. Teacher.