



# ST. LAWRENCE HIGH SCHOOL

*A Jesuit Christian Minority Institution*



## Answer Key 38

**Sub: Accountancy**

**Class: XII**

**Chapter: Unit 2: Reconstruction of Partnership**

**F.M.: 15**

**Topic: Retirement of Partner 5**

**Date: 18/07/2020**

**Choose the correct alternatives:**

**1 x 15 =15**

1. In the given problem, the partner who retired is  
(a) A; (b) B; (c) Y; **(d) Z.**
2. X taken over  
(a) full investment; **(b) half investment;** (c) one-third investment; (d) none of these.
3. X's capital in the opening balance sheet was  
(a) ₹3,00,000; **(b) ₹2,00,000;** (c) ₹1,00,000; (d) none of these.
4. Amount of reserve \_\_\_\_\_ in the business  
(a) retained; **(b) distributed;** (c) withdrawn by the partners; (d) none of these.
5. Advertisement expenses is  
(a) eliminated; (b) distributed; **(c) eliminated and distributed;** (d) none of these.
6. Amount paid to retiring partner on retirement is  
**(a) ₹40,000;** (b) ₹1,41,000; (c) ₹80,000; (d) none of these.
7. Amount payable to retiring partner on retirement is  
(a) ₹40,000; **(b) ₹1,41,000;** (c) ₹80,000; (d) none of these.
8. Creditor is a/an  
(a) internal liability; **(b) external liability;** (c) owner's liability; (d) none of these.
9. Machinery was revalued at  
(a) ₹1,20,000; **(b) ₹1,50,000;** (c) ₹2,00,000; (d) none of these.
10. Goodwill of the firm was valued at  
(a) ₹1,20,000; (b) ₹1,50,000; (c) ₹2,00,000; **(d) none of these.**
11. Investment was revalued by  
(a) ₹75,000; (b) ₹50,000; **(c) ₹25,000;** (d) none of these.
12. Profit on revaluation in the given sum is  
(a) ₹7,500; (b) ₹4,500; (c) ₹3,000; **(d) ₹15,000.**
13. X's share of profit on revaluation is  
**(a) ₹7,500;** (b) ₹4,500; (c) ₹3,000; (d) ₹15,000.
14. Y's share of profit on revaluation is  
(a) ₹7,500; **(b) ₹4,500;** (c) ₹3,000; (d) ₹15,000.
15. Z's share of profit on revaluation is  
(a) ₹7,500; (b) ₹4,500; **(c) ₹3,000;** (d) ₹15,000.

Compiled by  
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