ST. LAWRENCE HIGH SCHOOL

A Jesuit Christian Minority Institution

Answer Key 15

Sub: Accountancy   **Class: XII**

Chapter: Unit I: Introduction to Partnership   **F.M.: 15**

Topic: Guarantee of Profit 2   **Date: 08/06/2020**

1. Partners can also give the _____ to other partner.

(a) guarantee of capital; (b) guarantee of interest on capital; **(c) guarantee of profit; (**d) none of these.

2. In the given problem, AP stands for

(a) arithmetic progression; **(b) actual profit;** (c) academic performance; (d) none of these.

3. In the given problem, GP means

(a) geometric progression ; (c) general profit; **(c) guaranteed profit; (**d) none of these.

4. No further adjustment is required when

(a) AP=GP; (b) AP>GP; (c) AP<GP; **(d) both (a) and (b)**.

5. X and Y are the

(a) equal partners; (b) unequal partners; (c) even partners; (d) none of these.

6. After the admission of Z, X and Y remain as

(a) equal partners; (b) unequal partners; (c) even partners; (d) none of these.

7. Z was guaranteed to receive at least

(a) ₹5,000;(b) ₹50,000; **(c) ₹60,000;** (d) ₹80,000.

8. Z was guaranteed by

(a) X; **(b) Y**; (c) A; (d) B.

9. Net profit of the firm in the first example is

(a) ₹60,000; (b) ₹1,20,000; (c) ₹2,40,000; **(d) ₹2,80,000**

10. Z is

(a) $\frac{1}{6}$th partner; **(b) $\frac{1}{5}$th partner;** (c) equal partner; (d) none of these.

11. In the adjustment entry, Y's capital account is

(a) credited; **(b) debited**; (c) remains same; (d) none of these.

12. For the second part of the problem, Z's capital account was

(a) debited; (b) credited; (c) omitted; **(d) none of these.**

13. In the second part of the problem, Z's share of profit is

(a) ₹60,000; **(b) ₹64,000;** (c) ₹1,20,000; (d) none of these.

14. Z's actual share of profit in the first part of the problem is

(a) ₹60,000; (b) ₹56,000; (c) ₹50,000; (d) ₹30,000

15. For the second part of the problem, actual share of profit of Z is

(a) equal of guaranteed profit; **(b) more than the guaranteed profit;** (c) less than the guaranteed profit;
(d) none of these.

Compiled by

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