



ST. LAWRENCE HIGH SCHOOL

A Jesuit Christian Minority Institution



Answer Key 39

Sub: Accountancy

Class: XII

Chapter: Unit 2: Reconstruction of Partnership

F.M.: 15

Topic: Retirement of Partner 6

Date: 20/07/2020

Choose the correct alternatives:

1 x 15 =15

1. The partner retired from the business on
(a) 1.4.15; (b) 1.4.16; (c) 31.3.15; (d) 31.3.16.
2. The partner who retired is
(a) A; (b) B; (c) C; **(d) none of them.**
3. The amount paid on the retirement was
(a) ₹1,00,000; (b) ₹2,00,000; (c) ₹5,00,000; **(d) none of these.**
4. The amount payable on the retirement was
(a) ₹1,00,000; (b) ₹2,00,000; **(c) ₹5,00,000;** (d) none of these
5. Rate of interest on partner's loan in the given sum is
(a) 6% p.a.; (b) 8% p.a.; **(c) 10% p.a.;** (d) none of these.
6. Rate of interest on partner's loan as per the partnership act is
(a) 6% p.a.; (b) 8% p.a.; (c) 10% p.a.; (d) none of these.
7. Amount of retiring partner's loan is payable in
(a) 10 instalments; **(b) 5 instalments;** (c) 2 instalments; (d) none of these.
8. Interest of the first instalment is
(a) ₹10,000; (b) ₹20,000; (c) ₹30,000; **(d) ₹50,000.**
9. Interest of the last instalment is
(a) ₹10,000; (b) ₹20,000; (c) ₹30,000; (d) ₹40,000.
10. Interest of the third instalment is
(a) ₹10,000; (b) ₹20,000; **(c) ₹30,000;** (d) ₹40,000.
11. The principal amount of second instalment is
(a) ₹5,00,000; (b) ₹6,00,000; **(c) ₹1,00,000;** (d) none of these.
12. The principal amount of fourth instalment is
(a) ₹5,00,000; (b) ₹6,00,000; (c) ₹4,00,000; **(d) none of these.**
13. The residual amount of loan after paying the third instalment is
(a) ₹5,00,000; **(b) ₹2,00,000;** (c) ₹1,00,000; (d) none of these.
14. Instalments of the loan is paid
(a) monthly; (b) quarterly; (c) half-yearly; **(d) yearly.**
15. Retiring partner's loan account is
(a) an asset; **(b) a liability;** (c) an expense; (d) none of these.

Compiled by
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