



# ST. LAWRENCE HIGH SCHOOL

*A Jesuit Christian Minority Institution*



## Answer Key 31

**Sub: Accountancy**

**Class: XII**

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

**F.M.: 15**

**Topic: Admission of Partner 7**

**Date: 3/07/2020**

**Choose the correct alternatives:**

**1 x 15 =15**

- Partners in the given sum are  
(a) A and B; **(b) P and Q;** (c) X and Y; (d) none of these.
- Date of admission of the new partner is  
(a) 1.4.11; **(b) 1.4.19;** (c) 1.4.20; (d) none of these.
- Opening capital of the old partners  
(a) ₹2,20,000; (b) ₹1,80,000; **(c) ₹4,00,000;** (d) none of these.
- Building was undervalued by  
(a) ₹10,000; (b) ₹20,000; (c) ₹30,000; **(d) ₹50,000.**
- Machinery was overvalued by  
(a) ₹10,000; **(b) ₹20,000;** (c) ₹30,000; (d) ₹50,000.
- Provision for doubtful debt was  
**(a) increased;** (b) decreased; (c) unaltered; (d) none of these.
- R's capital in the new firm is  
(a) ₹30,000; (b) ₹2,00,000; (c) ₹5,00,000; **(d) none of these.**
- R's premium for goodwill is  
**(a) ₹30,000;** (b) ₹2,00,000; (c) ₹5,00,000; (d) none of these.
- Profit on revaluation is  
**(a) ₹20,000;** (b) ₹12,000; (c) ₹8,000; (d) none of these.
- Q's share of profit on revaluation is  
(a) ₹20,000; (b) ₹12,000; **(c) ₹8,000;** (d) none of these.
- P's share of profit on revaluation is  
(a) ₹20,000; **(b) ₹12,000;** (c) ₹8,000; (d) none of these.
- Adjusted capital of P in the given sum is  
(a) ₹2,20,000; **(b) ₹2,53,000;** (c) ₹2,12,000; (d) none of these.
- Total adjusted capital of P and Q in the given sum is  
(a) ₹2,20,000; (b) ₹2,53,000; (c) ₹2,12,000; **(d) none of these.**
- Bank balance in the closing balance sheet is  
(a) ₹5,00,000; **(b) ₹2,46,250;** (d) ₹3,30,330; (d) none of these.
- Q's share of general reserve is  
(a) ₹18,000; (b) ₹6,000; **(b) ₹12,000;** (d) none of these.

Compiled by  
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