



ST. LAWRENCE HIGH SCHOOL

A Jesuit Christian Minority Institution



Answer Key 36

Sub: Accountancy

Class: XII

Chapter: Unit 2: Reconstruction of Partnership

F.M.: 15

Topic: Retirement of Partner 3

Date: 10/07/2020

Choose the correct alternatives:

1 x 15 =15

1. In the given problem, the partner who retires is
(a) X; (b) Y; **(c) Z**; (d) C
2. Total capital of the old partners in the given balance sheet is
(a) ₹4,00,000; (b) ₹6,00,000; **(c) ₹8,00,000**; (d) none of these.
3. Value of building has been _____ in the problem
(a) written off; (b) decreased; **(c) increased**; (d) none of these.
4. Value of machinery has been increased by
(a) ₹10,000; **(b) ₹20,000**; (c) ₹30,000; (d) none of these.
5. In the given sum, the retiring partner was
(a) fully paid; (b) partly paid; **(c) balance transferred to his loan account**; (d) none of these.
6. Retiring partner share of goodwill is
(a) ₹60,000; (b) ₹1,20,000; **(c) ₹20,000**; (d) none of these.
7. Goodwill of the firm is valued at
(a) ₹60,000; **(b) ₹1,20,000**; (c) ₹20,000; (d) none of these.
8. The gaining ratio between two continuing partners is
(a) 2:1; (b) 1:3; **(c) 3:2**; (d) 1:1.
9. The new profit sharing ratio of the partners of the firm is
(a) 2:1; (b) 1:3; **(c) 3:2**; (d) 1:1.
10. Provision for doubtful debts has been _____
(a) increased; (b) decreased; (c) remains unaltered; (d) none of these.
11. Profit on revaluation of the given sum is
(a) ₹54,000; (b) ₹27,000; (c) ₹18,000; (d) none of these.
12. Share of profit on revaluation of the retiring partner is
(a) ₹54,000; (b) ₹27,000; (c) ₹18,000; **(d) none of these**.
13. Amount due to retiring partner is
(a) ₹1,90,000; **(b) ₹1,89,000**; (c) ₹2,00,000; (d) none of these.
14. Total of balance sheet after retirement is
(a) ₹9,00,000; **(b) ₹9,54,000**; (c) ₹10,00,000; (d) none of these.
15. Debtors balance in the closing balance sheet is
(a) ₹1,00,000; **(b) ₹94,000**; (c) ₹60,000; (d) none of these.

Compiled by
Partha Datta, Asst. Teacher.