



ST. LAWRENCE HIGH SCHOOL

A Jesuit Christian Minority Institution



Worksheet 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(a) retained; (b) distributed; (c) withdrawn by the partners; (d) none of these.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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