



# ST. LAWRENCE HIGH SCHOOL

*A Jesuit Christian Minority Institution*



## Answer Key 22

**Sub: Accountancy**

**Class: XII**

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

**F.M.: 15**

**Topic: Change in Profit Sharing Ratio 1**

**Date: 23/06/2020**

**Choose the correct alternatives:**

**1 x 15 =15**

1. Reconstruction of partnership means  
(a) admission of a partner; (b) retirement of a partner; (c) death of a partner; **(d) all of these.**
2. Admission of a partner is a  
**(a) external reconstruction;** (b) internal reconstruction; (c) reconstruction; (d) none of these.
3. Admission of a partner means  
(a) exit of a partner; **(b) entry of a partner;** (c) death of a partner; (d) none of these.
4. Retirement of a partner means  
**(a) exit of a partner;** (b) entry of a partner; (c) death of a partner; (d) none of these.
5. Death of partner means  
(a) exit of a partner; (b) entry of a partner; **(c) a partner dies;** (d) none of these.
6. Who sacrifices the ratio?  
**(a) old partner;** (b) new partner; (c) deceased partner; (d) none of these.
7. Who gains the ratio?  
(a) old partner; **(b) new partner;** (c) sleeping partner; (d) none of these.
8. Sacrificing ratio means  
**(a) old ratio – new ratio;** (b) new ratio – old ratio; (c) old ratio + new ratio; (d) none of these.
9. Gaining ratio means  
(a) old ratio – new ratio; **(b) new ratio – old ratio;** (c) old ratio + new ratio; (d) none of these.
10. Revaluation Account is also known as  
(a) Profit & Loss A/c; (b) Profit & Loss Appropriation A/c; **(c) Profit & Loss Adjustment A/c;** (d) none of these.
11. In given problems, partner/s who gain/s  
(a) Y; (b) C; (c) D; **(d) all of these.**
12. In given problems, partner/s who sacrifice/s is/are  
(a) X; (b) Z; (c) A; **(d) all of these.**
13. The sacrificing ratio between X and Z is  
(a) 6:1; **(b) 1:1;** (c) 1:3; (d) none of these.
14. The gaining ratio is  
(a) 3:1; **(b) 1:3;** (c) 1:1; (d) none of these.
15. Reserve is  
**(a) accumulated profit;** (b) accumulated loss; (c) asset; (d) none of these.

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