ST. LAWRENCE HIGH SCHOOL

A Jesuit Christian Minority Institution

Answer Key 41

Sub: Accountancy   **Class: XII**

Chapter: Unit 2: Reconstruction of Partnership   **F.M.: 15**

Topic: Death of Partner   **Date: 25/07/2020**

Choose the correct alternatives: **1 x 15 =15**

1. In the given sum, the partner who died is
(a) A; (b) B; (c) Y; **(d) Z.**

2. The partner died on
(a) 31.3.19; **(b) 1.4.19;** (c) 1.4.18; (d) none of these.

3. Goodwill of the firm valued at
(a) ₹3,00,000; **(b) ₹1,00,000**; (c) ₹20,000; (d) none of these.

4. Building was revalued at
(a) ₹3,00,000; (b) ₹1,00,000; (c) ₹40,000; **(d) none of these.**

5. The old profit sharing ratio is
(a) 5:3:2; (b) 3:2:1; (c) 1:1:1; (d) none of these.

6. Furniture was revalued at
(a) ₹2,00,000; (b) ₹50,000; **(c) ₹1,50,000**; (d) none of these.

7. Deceased partner's executor's was paid immediately
(a) ₹1,00,000; **(b) ₹50,000;** (c) ₹10,000; (d) none of these.

8. Profit on revaluation in the given sum is
(a) ₹1,00,000; (b) ₹50,000; (c) ₹10,000; **(d) none of these.**

9. X's share of revaluation profit in the given problem is
(a) ₹10,000; (b) ₹6,000; (c) ₹4,000; (d) none of these.

10. Y's share of revaluation profit in the given problem is
(a) ₹10,000; **(b) ₹6,000;** (c) ₹4,000; (d) none of these.

11. Z's share of revaluation profit in the given problem is
(a) ₹10,000; (b) ₹6,000; **(c) ₹4,000**; (d) none of these.

12. Amount transferred to Z's executors loan account is
(a) ₹2,00,000; (b) ₹3,00,000; (c) ₹4,00,000; **(d) none of these.**

13. Closing capital balance of X in the given sum is
(a) ₹4,22,500; (b) ₹3,13,500; (c) ₹2,34,000; (d) none of these.

14. Closing capital balance of Y in the given sum is
(a) ₹4,22,500; **(b) ₹3,13,500;** (c) ₹2,34,000; (d) none of these.

15. Total of closing balance sheet is
(a) ₹10,00,000; **(b) ₹10,70,000;** (c) ₹11,00,000; (d) none of these.

Compiled by
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