



ST. LAWRENCE HIGH SCHOOL

A Jesuit Christian Minority Institution



Answer Key 32

Sub: Accountancy

Class: XII

Chapter: Unit 2: Reconstruction of Partnership

F.M.: 15

Topic: Admission of Partner 8

Date: 6/07/2020

Choose the correct alternatives:

1 x 15 =15

1. In the given problem, old partners are sharing profits and losses in
(a) 5:3; (b) 3:5; (c) 1:1; (d) none of these.
2. C is admitted into the partnership for
(a) $\frac{1}{5}$ th share; (b) $\frac{1}{4}$ th share; (c) for 1 share; (d) none of these.
3. For not altering the value of assets and liabilities in the new firm, then
(a) revaluation account is prepared; **(b) memorandum revaluation account is prepared;** (c) no account is prepared; (d) none of these.
4. Building is revalued at
(a) ₹2,50,000; **(b) ₹3,00,000;** (c) ₹4,00,000; (d) none of these.
5. Amount of building in the closing balance sheet is
(a) ₹2,50,000; (b) ₹3,00,000; (c) ₹4,00,000; (d) none of these.
6. Amount of stock in the closing balance sheet is
(a) ₹45,000; **(b) ₹50,000;** (c) ₹40,000; (d) none of these.
7. C's capital in the new business is
(a) ₹1,00,000; **(b) ₹1,50,000;** (c) ₹2,00,000; (d) none of these.
8. Amount of general reserve in the closing balance sheet is
(a) ₹45,000; (b) ₹40,000; (c) ₹10,000; **(d) none of these.**
9. Premium for goodwill brought in by the new partner is
(a) ₹24,000; (b) ₹1,20,000; (c) ₹10,000; (d) none of these.
10. Sacrificing ratio is
(a) 5:3; (b) 3:5; (c) 1:1; (d) none of these.
11. Total goodwill of the firm is
(a) ₹24,000; **(b) ₹1,20,000;** (c) ₹10,000; (d) none of these.
12. Revaluation profit of the problem is
(a) ₹24,000; (b) ₹15,000; (c) ₹9,000; (d) none of these.
13. A's share of revaluation profit is
(a) ₹24,000; **(b) ₹15,000;** (c) ₹9,000; (d) none of these.
14. B's share of revaluation profit is
(a) ₹24,000; (b) ₹15,000; **(c) ₹9,000;** (d) none of these.
15. C's share of revaluation loss is
(a) ₹24,000; (b) ₹15,000; **(c) ₹4,800;** (d) none of these.

Compiled by
Partha Datta, Asst. Teacher.