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CLASS: XII- ACCOUNTANCY

ADMISSION OF A PARTNER

- Q.1 Is the sleeping partner liable to the acts of other Partners?
- Q.2 Name the method of calculating Interest on Drawings of the partners if different amounts are withdrawn on different dates.
- Q.3 What share of profit would a 'sleeping partner' who contributed 75% of the total capital get in the absence of a deed?
- Q.4 Why is that the Capital Accounts of a partner does not show a "Debit Balance" inspite of regular and consistent losses year after year?
- Q.5 Do all the business organizations prepare a Profit and Loss Appropriation Account?
- Q.6 X, Y and Z are partners in 5:4:1. Z is guaranteed that his share of profit will not be less than Rs 80,000. Any deficiency will be borne by X and Y in 3:2. Firm's profit was Rs 5,60,000. How much deficiency will be borne by Y ?
- Q.7 What is meant by number of years' of purchase at the time of valuation of goodwill.
- Q.8 Why is 'Goodwill' considered as 'Intangible Asset' but not a 'Fictitious Asset'?
- Q.9 How does the market situation affect the value of goodwill of a firm?
- Q.10 Marigold and Lotus are partners. Tulip is admitted for $\frac{1}{4}$ share. What is the ratio in which Marigold and Lotus will sacrifice their share in favour of Tulip.
- Q.11 A and B were partners in a firm sharing profits in 3:2. On 1-4-2014 they admitted C as a new partner for $\frac{1}{4}$ th share. On 1-4-2015 D was admitted as a new partner for $\frac{1}{5}$ th share which he acquired equally from A, B and C. Calculate the new profit sharing ratio of A, B, C and D.
- Q.12 A and B were partners in a firm sharing profits in the ratio of 4:1. They admitted C as a new partner on 1-4-2015 for $\frac{1}{5}$ th share. It was decided that A, B and C will share future profits in the ratio of 5:3:2. C brought Rs 20,000 in cash and machinery worth Rs 60,000 for his share of profit as premium for goodwill. Showing your workings clearly, pass necessary journal entries in the books of the firm.
- Q.13 Mango and Orange were partners in a firm sharing profits in the ratio of 3:2. Their capitals were

Rs 1,60,000 and Rs 1,00,000 respectively. They admitted Apple as a new partner on 1st April,2014 for 1/5 th share in the future profits. Apple brought Rs 1,20,000 as his capital. Calculate the value of goodwill of the firm and record necessary entries for the above transactions on Apple's admission.

Q.14 Sacrificing ratio is used to distribute.....in case of admission of a partner:

- (a)Reserves (b)Goodwill (c) Revaluation Profit (d)Balance in Profit and Loss Account

Q.15Oustensible partners are those who

- (a)do not contribute any capital but get some share of profit for lending their name to the business.
(b)contribute very less capital but get equal profit.
(c) do not contribute any capital and without any Interest in the business, lend their name to the Business.
(d)contribute maximum capital of the business.

Q.16Every partner is bound to attend diligently to his..... in the conduct of the business.

- (a)Rights (b)Meetings (c) Capital (d)Duties

Q.17 Partnership deed is also called.....

- (a)Prospectus (b)Articles of Association
(c)Principles of Partnership (d) None of the above

Q.18Forming a partnership deed is:

- (a)Mandatory (b) Mandatory in writing (c)Not Mandatory (d)None of the above

Q.19In case of partnership the act of any partner is:

- (a)Binding on all the partners
(b)Binding on that partner only
(c)Binding on all partners except that particular partner.
(d)None of the above

Q.20The excess amount which the firm can get on selling its assets over and above the saleable value of its assets is called:

- (a) Surplus (b) Super Profits (c) Reserve (d)Goodwill

