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Test Series

Self-Made Assignment - Advance Accounting

Accounting for Partnership Firms

Fill in the Blank Questions:

- The relationship between partners is governed by the _____.
(a) Partnership Deed
(b) Memorandum of Association
- When there is no agreement regarding the profit-sharing ratio, the profits and losses are shared _____.
(a) Equally
(b) In the ratio of capital contribution
- Interest on drawings is charged to the partners at the rate specified in the _____.
(a) Partnership Deed
(b) Balance Sheet
- The capital contributed by partners is recorded on the _____ side of the balance sheet.
(a) Assets
(b) Liabilities
- The share of profits credited to partners is transferred to their respective _____ accounts.
(a) Drawings
(b) Capital

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6. In the absence of a partnership deed, interest on capital is allowed at _____ percent per annum.

- (a) 0%
- (b) 6%

7. Salary to a partner is treated as an appropriation of _____.

- (a) Profit
- (b) Capital

8. Goodwill is an _____ asset.

- (a) Tangible
- (b) Intangible

9. When a new partner is admitted, the existing partners have to sacrifice a part of their _____ in favor of the new partner.

- (a) Salary
- (b) Profit-sharing ratio

10. The revaluation of assets and liabilities is recorded in the _____ account.

- (a) Revaluation
- (b) Capital