



INDIAN SCHOOL MUSCAT

Senior Section

Department of Commerce and Humanities

Class : XII

Worksheet-No 7

Reference:

CH – 7: MCQ ON THE DEATH OF A PARTNER

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ACCOUNTANCY (055)

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Time Allowed 15 Minutes

Q-1 An account operated to ascertain the loss or gain at the time of death of a Partner is called

- (a) Realisation Account
- (b) Executors Account
- (c) Revaluation Account
- (d) Deceased Partners capital account

Q-2 A, B and C are partners in a firm sharing profits and losses in the ratio of 2:2:1. On March, 31, 2018 C died. Accounts are closed on December 31st every year. The sales for the year 2017 was ₹ 6,00,000 and the profits were ₹ 60,000. The sales for the period for the period January 1, 2018 to March 31st 2018 were ₹ 2,00,000. The share of deceased Partner in the current year's profit on the basis of sales is

- (a) ₹ 20,000
- (b) ₹ 8,000
- (c) ₹ 3,000
- (d) ₹ 4,000

Q-3 A, B and C were partners sharing profits and losses in the ratio of 2:2:1. Books are closed on 31st March every year. C died on November 5, 2018. Under the Partnership deed the executors of the deceased partner are entitled to his share of profit to the date of death calculated on the basis of last year's profit. Profit for the year ended 31st March, 2018 was ₹ 2,14,000. C's share of profit will be

- (a) ₹ 28,000
- (b) ₹ 32,000
- (c) ₹ 28,800
- (d) ₹ 48,000

Q-4 On death of a Partner, the remaining partner(s) who have gained due to change in profit sharing ratio should compensate the

- (a) Deceased partner only
- (b) Remaining partners (who have sacrificed) as well as deceased partner
- (c) Remaining partners only (who have sacrificed)
- (d) None of the above

Q-5 Which account is opened to transfer deceased partner's share of profit to his capital account

- (a) P&L Adjustment account
- (b) P&L Appropriation account
- (c) P&L Suspense account
- (d) None of the above

Q-6 Kiran, Umesh and Aditya were in Partnership firm. Suddenly on October 31,2018, Kiran died. Amount payable to her on that date amounted to ₹ 1,05,000. ₹ 5000 was paid immediately and balance was paid in 4 equal annual instalments along with interest @ 12% p.a.starting from 31st October 2019. Calculate the interest due as on 31st March, 2019. Financial year was followed as accounting year by the firm.

- (a) ₹ 2,500
- (b) ₹ 3,000
- (c) ₹ 4,500
- (d) ₹ 3,750

Q-7 Karan, Aman and Girish were Partners with capitals of ₹ 3,00,000'; ₹ 2,50,000 and ₹ 2,00,000 respectively as on 31st March, 2018. Aman died, partners decided to pay the entire amount to Aman's Executor but they only had ₹ 50,000 cash and rest of the amount was to be brought in by Karan and Girish in such a way that their future capital will be equal. Calculate the amount to be brought in by Karan and Girish.

- (a) ₹ 50,000 by Karan and ₹ 1,50,000 by Girish
- (b) ₹ 50,000 by Girish and ₹ 1,50,000 by Karan

(c) ₹ 25,000 by Karan and ₹ 1,25,000 by Girish

(d) ₹ 25,000 by Girish and ₹ 1,25,000 by Karan

Q.8 P, Q and R were partners sharing profits in the ratio of their Capital ' contribution which were ₹6,00,000; ₹4,00,000 and ₹5,00,000 respectively. Their books are closed on 31st March every year. P dies on 24th August, 2018. Under the partnership deed, deceased partner is entitled to his share of profit/loss to the date of death based on the average profits of preceding three years. Profits were 2015 ₹50,000; 2016 ₹1,20,000 (Loss); 2017 ₹30,000 and 2018 ₹60,000. P's share of profit/loss will be :

- (A) ₹3,200
- (B) ₹6,400
- (C) ₹12,000
- (D) ₹4,800

Q9. A, B and C were partners in a firm sharing profits and losses in the ratio of 2 : 2 : 1. The capital balance are ₹50,000 for A, ₹70,000 for B, ₹35,000 for C. B Died on the date of Balance sheet. reserve on the date was ₹25,000. If goodwill of the firm was valued at ₹30,000 and profit on revaluation was ₹7,500 then, what amount will be payable to B.

- (A) ₹70,820
- (B) ₹76,000
- (C) ₹75,000
- (D) ₹95,000

Q 10. 24. P, Q and R were partners sharing profits in the ratio 2 : 2 : 1 .Q died and the new profit sharing ratio of P and R will be 3 : 1. Gaining ratio will be:

- (A) 1 : 7
- (B) 2 : 1
- (C) 1 : 2
- (D) 7 : 1

PLEASE PRACTICE AND THAN CHECK ANSWER

ANSWERS :-

Marks Scored :-----/ 10

Q No	Answer	Q No	Answer
1	C	6	C
2	D	7	A
3	C	8	D
4	B	9	D
5	C	10	D