

Principles of Accounting Icom Part 2 English Medium Chapter 6 Online Test

Sr	Questions	Answers Choice
1	If the good will raised at the time of retirement of a partner is to be written off, then the capital accounts of the remaiing partners are debited in.	A. Capital ratio B. Old profit sharing ratio C. New profit shiaring ratio D. None of these
2	Profit and loss on revaluation at the time of retirement must be transferred to the partners in.	A. Capital ratio B. Old prifit sharing ratio C. New profit sharing ratio D. Gaining ratio
3	Partner's capital are affected due to.	A. Admission of a partner B. Retirement of the partner C. Death of a partner D. All of the above
4	Amount of to the out going partner is shown in the balance sheet as his.	A. Liability B. Loan C. Capital D. Assets
5	In case of retirement of a partners full good will is credited to the account of.	A. Only retring partner B. Only remaining partners C. All partners D. None of these
6	A partner goes out of a firm due to certain event or reason is known as.	A. Retired or out going partner B. Junior partner C. Senior partner D. Minor partner