



# ACCOUNTS

## BOOKS - ARYA ACCOUNTS (HINGLISH)

### ADMISSION OF A PARTNER

#### Mcq Choose The Best Alternate

1. A new partner may be admitted into a partnership :

- A. With the consent of any one partner
- B. With the consent of majority of partners
- C. With the consent of all old partners
- D. With the consent of  $\frac{2}{3}$ rd of old partners

**Answer:**



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**2. On the admission of a new partner :**

A. Old firm is dissolved

B. Old partnership is dissolved

C. Both old partnership and firm are dissolved

D. Neither partnership nor firm is dissolved

**Answer:**



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**Mcq Calculation Of New Profit Sharing Ratios**

1. A and B are partners sharing profit in the ratio of 3 : 2. They admit C as a partner by giving him  $\frac{1}{3}$  share in future profits. The new ratio will be :

A. 12 : 8 : 5

B. 8 : 12 : 5

C. 5 : 5 : 12

D. None of the Above

**Answer:**



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2. X and Y are partners sharing profits in the ratio of 3:2. Z is admitted for  $1/4$ th share in profit which he acquires equally from X and Y .

The new ratio be

A. 9:6:5

B. 19:11:10

C. 3:3:2

D. 3:2:4

**Answer:**



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3. A and B share profits in the ratio of 2 : 1. C is admitted with  $\frac{1}{4}$  share in profits. C acquires  $\frac{3}{4}$  of his share from A and  $\frac{1}{4}$  of his share from B. The new ratio will be:

A. 2 : 1 : 1

B. 23 : 13 : 12

C. 3 : 1 : 1

D. 13 : 23 : 12

**Answer:**



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4. B and N are partners in a firm sharing profits in the ratio of 3 : 2. They admit S as a partner for  $\frac{1}{4}$ th share in the profits. S acquires his share from B and N in the ratio of 2 : 1. The new profit-sharing ratio will be :

A. 2 : 1 : 4

B. 19 : 26 : 15

C. 3 : 2 : 4

D. 26 : 19 : 15

**Answer:**



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5. A and B are partners sharing profits and losses in the ratio of 7 : 5. They agree to admit C, their manager, into partnership who is to get  $\frac{1}{6}$ th share in the profits. He acquires this



share as  $\frac{1}{24}$ th from A and  $\frac{1}{8}$ th from B. The new profit sharing ratio will be :

A. 13:7:4

B. 7:13:4

C. 7:5:6

D. 5:7:6

**Answer:**



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6. A and B share profits in the ratio of 3 : 2.

They agreed to admit C on the condition that

A will sacrifice  $\frac{3}{25}$ th of his share of profit in

favour of C and B will sacrifice  $\frac{1}{25}$ th of his

profits in favour of C. The new profit sharing

ratio will be :

A. 12: 9: 4

B. 3: 2: 4

C. 66: 48: 11

D. 48: 66: 11

**Answer:**



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7. A and B are partners in a firm sharing profits and losses in the ratio of 3 : 2. A new partner C is admitted. A surrenders  $\frac{1}{15}$ th share of his profit in favour of C and B surrenders  $\frac{2}{15}$ th of his share in favour of C. The new ratio will be :

A. 8 : 4 : 3

B. 42 : 26 : 7

C. 4: 8: 3

D. 26: 42: 7

**Answer:**



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**8.** A and B are partners sharing profit or loss in the ratio of 4: 1. A surrenders  $\frac{1}{4}$  of his share and B surrenders  $\frac{1}{2}$  of his share in favour of C, a new partner. What will be the C's share ?

A.  $\frac{3}{4}$

B.  $\frac{1}{5}$

C.  $\frac{1}{10}$

D.  $\frac{3}{10}$

**Answer:**



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**9.** A and B are partners in a business sharing profits and losses in the ratio of 7 : 3 respectively. They admit C as a new partner. A

sacrificed  $\frac{1}{7}$ th share of his profit and B sacrificed  $\frac{1}{3}$ rd of his share in favour of C. The new profit sharing ratio of A, B and C will be :

A. 3 : 1 : 1

B. 2 : 1 : 1

C. 2 : 2 : 1

D. None of the above

**Answer:**



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**10.** A and B are partners sharing profit or loss in the ratio of 3 : 2. C is admitted into partnership as a new partner. A sacrifices  $\frac{1}{3}$  of his share of B sacrifices  $\frac{1}{4}$  of his share in favour of C. What will be the C's share in the firm?

A.  $\frac{1}{5}$

B.  $\frac{2}{10}$

C.  $\frac{3}{10}$

D. None of the above

**Answer:**



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**11.** A and B are partners in a firm sharing profits and losses in the ratio of 2 : 3. C is admitted for  $\frac{1}{5}$  share in the profits of the firm. If C gets it wholly from A, the new profit sharing ratio after C's admission will be :

A. 1 : 3 : 3

B. 3 : 1 : 1



C. 2: 2: 1

D. 1: 3: 1

**Answer: D**



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**12.** A and B are partners sharing profits in the ratio of 4 : 3. They admitted C as a new partner who gets  $\frac{1}{5}$ th share of profit, entirely from A. The new profit sharing ratio will be :

A. 20 : 8 : 7

B. 13 : 15 : 15

C. 13 : 15 : 7

D. 15 : 13 : 5

**Answer:**



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**13.** A, B, C and D are in partnership sharing profits and losses in the ratio of 36 : 24 : 20 : 20 respectively. E joins the partnership for

20% share and A,B,C and D in future would share profits among themselves as  $\frac{3}{10} : \frac{4}{10} : \frac{2}{10} : \frac{1}{10}$ . Calculate new profit-sharing ratio after E's admission.

A. 3 : 4 : 2 : 1 : 5

B. 9 : 6 : 5 : 5 : 5

C. 6 : 8 : 4 : 2 : 5

D. 8 : 6 : 4 : 2 : 5

**Answer: C**



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**14.** A and B are in partnership sharing profits and losses as 3 : 2. C is admitted for  $\frac{1}{4}$ th share. Afterwards D enters for 20 paise in the rupee. Compute profit-sharing ratio of A, B, C and D after D's admission.

A. 9 : 6 : 5 : 5

B. 6 : 9 : 5 : 5

C. 3 : 2 : 4 : 5

D. 3 : 2 : 5 : 5

**Answer:**



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## Mcq Calculation Of Sacrificing Ratio

**1. Sacrificing Ratio:**

A. New share - Old share

B. Old share - New share

C. Gaining Ratio - Old Ratio

## D. Old Ratio - Gaining Ratio

**Answer:**



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2. X and Y are partners sharing profits in the ratio of 3 : 2. Z is admitted as a partner. Calculate sacrificing ratio if new profit sharing ratio is 9 : 7 : 4.

A. 3 : 1

B. 3 : 2

C. 1 : 3

D. 9 : 7

**Answer:**



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**3.** A and B are partners sharing profits in the ratio of 5 : 3. A surrenders  $\frac{1}{4}$ th of his share and B surrenders  $\frac{1}{5}$  of his share in favour of C, a new partner. What is the sacrificing ratio?

A. 4: 5

B. 5: 4

C. 12: 25

D. 25: 12

**Answer:**



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**4.** A and B are partners sharing profits in the ratio of 11 : 4. C was admitted. A surrendered



$\frac{1}{11}$ th of his share and  $B\frac{1}{4}$  of his share in favour of C. The sacrificing ratio will be :

A. 11:4

B. 1:1

C. 4:11

D. 7:4

**Answer: B**



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5. P and Q are partners sharing profits in the ratio of 9 : 7. R is admitted as a partner with  $\frac{9}{20}$ th share in the profits, which he takes  $\frac{1}{5}$ th from P and  $\frac{1}{4}$ th from Q. Sacrificing ratio will be :

A. 5 : 4

B. 9 : 7

C. 7 : 9

D. 4 : 5

**Answer:**



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6. A, B and C are partners sharing in the ratio of 5 : 4 : 3. They admit D for  $\frac{1}{7}$ th share. It is agreed that B would retain his original share.

Sacrificing ratio will be :

A. A, B and C - 5 : 4 : 3

B. A and C - 4 : 3

C. A and C - 5 : 4

D. A and C - 5 : 3

**Answer:**



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7. A and B are partners sharing profits and losses in the ratio of 5 : 4. C is admitted for  $\frac{1}{5}$  th share. A and B decide to share equality in future. Sacrificing ratio will be :

A. 5 : 4

B. 2 : 7

C. 7 : 2

D. 1 : 1

**Answer:**



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**8.** A and B are partners. They admit C for  $\frac{1}{3}$ rd share. In future the ratio between A and B would be 2 : 1. Sacrificing ratio will be :

A. 2 : 1

B. 1 : 1

C. 5:1

D. 1:5

**Answer:**



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## Mcq Treatment Of Goodwill

1. A and B are partners sharing profits and losses as 2 : 1. C is admitted and profit sharing ratio becomes 4 : 3 : 2. Goodwill is valued at

Rs.94,500. C brings required goodwill in cash.

Goodwill amount will be Credited to :

A. A Rs.14,000 and B Rs.7,000

B. A Rs.12,000 and B Rs.9,000

C. A Rs.21,000

D. A Rs.94,500

**Answer:**



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2. X and Y are partners sharing profits and losses in the ratio of 3 : 2. They admit Z into partnership with  $\frac{1}{5}$ th share in profits which he acquires equally from X and Y, Z brings in Rs.40,000 as goodwill in cash. Goodwill amount will be credited to :

A. X Rs.20,000, Y Rs.20,000

B. X Rs.25,000, Y Rs.15,000

C. X Rs.24,000, Y Rs.16,000

D. X Rs.4,000, Y Rs.4,000



**Answer:**



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3. A and B are partners sharing profits and losses in the ratio of 3 : 2. C is admitted into partnership for  $\frac{1}{5}$ th share in profit. He pays Rs.1,00,000 as goodwill. The ratio of the partners A, B and C in the new firm would be 3 : 1 : 1. Goodwill will be credited to:

A. Only A Rs.1,00,000

B. Only B Rs.1,00,000

C. A Rs.60,000, B Rs.40,000

D. A Rs.75,000, B Rs.25,000

**Answer:**



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4. A and B are partners in a firm sharing profits in the ratio of 2 : 1. C is admitted as a partner. A and B surrender  $\frac{1}{2}$  of their respective share in favour of C. C is to bring his share of

premium for goodwill in cash. The goodwill of the firm is estimated at Rs.60,000. Credit will be given to :

- A. A Rs.15,000, B Rs.15,000
- B. A Rs.40,000, B Rs.20,000
- C. A Rs.30,000, B Rs.30,000
- D. A Rs.20,000, B Rs.10,000

**Answer:**



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5. Partners A, B and C share the profits of a business in the ratio of 3 : 2 : 1 respectively. They admit D who brings in Rs.60,000 for his share of goodwill. A, B, C and D decide to share the profits respectively in the ratio of 5 : 3 : 2 :

2. Credit will be given to :

A. A Rs.6,000, B Rs.6,000

B. A Rs.30,000, B Rs.18,000, C Rs.12,000

C. A Rs.30,000, B Rs.20,000, C Rs.10,000

D. A Rs.30,000, B Rs.30,000

**Answer:**



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6. A and B are partners sharing profits and losses as 2 : 1. C and D are admitted and profit sharing ratio becomes 3 : 2 : 4 : 1. Goodwill is valued at Rs.90,000. C and D bring required goodwill in Cash. Credit will be given to :

A. (a) A Rs.30,000, B Rs.15,000

B. (b) A Rs.66,000, B Rs.24,000

C. (c) A Rs.33,000, B Rs.12,000

D. (d) A Rs.27,000, B Rs. 18,000

**Answer:**



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7. A and B are partners sharing profits and losses in 3 : 2. They admit C into partnership for  $\frac{3}{10}$ th share in the profit. A surrenders  $\frac{1}{3}$ rd of his share and B surrenders  $\frac{1}{4}$ th of his share in favour of C. Goodwill of the firm is valued at

Rs.3,00,000 but C is unable to bring his share of goodwill in cash. Credit will be given to :

A. A Rs.54,000, B Rs.36,000

B. A Rs.60,000, B Rs.30,000

C. A Rs.2,00,000, B Rs.1,00,000

D. A Rs.1,80,000, B Rs.1,20,000

**Answer:**



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8. A and B are partners sharing profits in the ratio of 7 : 5. C is admitted into the partnership for  $\frac{1}{6}$ th share which he acquires  $\frac{1}{24}$ th from A and  $\frac{1}{8}$ th from B. C does not pay anything for his share of goodwill. On C's admission firm's goodwill was valued at Rs.1,80,000. Credit will be given to :

A. A Rs.22,500, B Rs.7,500

B. A Rs.7,500, B Rs.22,500

C. A Rs.45,000, B Rs.1,35,000



D. A Rs.1,35,000, B Rs.45,000

**Answer:**



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**9.** X and Y are partners in a firm sharing profits in the ratio of 5 : 3. They admitted Z as a new partner. The new profit sharing ratio will be 4 : 3 : 2. The firm's goodwill on Z's admission was valued at Rs.1,26,000. But Z could not bring any

amount of goodwill in Cash. Credit will be given to :

A. X Rs.17,500, Y Rs.10,500

B. X Rs.16,000, Y Rs.12,000

C. X Rs.22,750, Y Rs.5,250

D. X Rs.1,02,375, Y Rs.23,625

**Answer: C**



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**10.** A and B are partners sharing profits in the ratio of 3 : 2. They admit C into the partnership with  $\frac{1}{4}$ th share in future profits.

The new profit sharing ratio is 5 : 4 : 3. The firm's goodwill on C's admission was valued at Rs.1,44,000. But C could not bring any amount for goodwill in Cash. Credit will be given to :

A. A Rs.80,000, B Rs.64,000

B. A Rs.20,000, B Rs.16,000

C. A Rs.1,05,600, B Rs.38,400

D. A Rs.26,400, B Rs.9,600

**Answer:**



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**11.** P, Q and R share profits in the ratio of 5 : 3 :

2. S is entitled for  $\frac{1}{5}$ th share in profits which

he acquires equally from P, Q and R. Goodwill

of the firm is to be valued at three year's

purchase of last four year's profits which are

Rs.50,000, Rs.60,000, (-) Rs.30,000 and

Rs.40,000. S cannot bring his share of goodwill in cash. Credit will be given to :

A. P Rs.30,000, Q Rs.30,000, R Rs.30,000

B. P Rs.6,000, Q Rs.6,000, R Rs.6,000

C. P Rs.45,000, Q Rs.27,000, R Rs.18,000

D. P Rs.9,000, Q Rs.9,000, R Rs.9,000

**Answer: B**



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12. When a new partner brings his share of goodwill in cash, the amount is debited to:

A. Goodwill A/c

B. Capital A/c of the new partner

C. Cash A/c

D. Capital A/cs of the old partners

**Answer:**



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**13.** When a new partner does not bring his share of goodwill in cash, the amount is debited to :

A. Cash A/c

B. Premium A/c

C. Current A/c of the new partner

D. Capital A/cs of the old partners

**Answer: C**



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**14.** If, at the time of admission, some profit and loss account balance appears in the books, it will be transferred to :

- A. Profit & Loss Adjustment Account
- B. All partner's Capital Accounts
- C. Old partners' Capital Accounts
- D. Revaluation Account

**Answer:**



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**15.** If at the time of admission, there is some unrecorded liability, it will be :

- A. Debited to Revaluation Account
- B. Credited to Revaluation Account
- C. Debited to Goodwill Account
- D. Credited to partners' Capital Accounts

**Answer:**



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**16.** If the new partner brings his share of goodwill in cash, it will be shared by old partners in :

- A. Ratio of sacrifice
- B. Old profit sharing ratio
- C. New profit sharing ratio
- D. In Capital ratio

**Answer:**



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17. A and B share profits and losses equally. They have Rs.20,000 each as capital. They admit C as equal partner and goodwill was valued at Rs.30,000. C is to bring in Rs.30,000 as his capital and necessary cash towards his share of goodwill. Goodwill Account will not remain open in books. If profit on revaluation is Rs.13,000, find the closing balance of the capital accounts.

A. Rs.31,500, Rs.31,500, Rs.30,000

B. Rs.31,000, Rs.31,500, Rs.20,000

C. Rs.26,500, Rs.26,500, Rs.30,000

D. Rs.20,000, Rs.20,000, Rs.30,000

**Answer:**



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**18.** In the absence of an express agreement as to who will contribute to new partners' share of profit, it is implied that the old partners will contribute :

A. Equally

B. In the ratio of their capitals

C. In their old profit sharing ratio

D. In the gaining ratio

**Answer:**



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**19.** When a new partner brings goodwill in Cash, it is credited to :

A. His Capital A/c

B. Sacrificing Partner's Capital A/cs

C. All Partner's Capital A/cs

D.

**Answer:**



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**20.** If the incoming partner brings the amount of goodwill in Cash and also a balance exists in

goodwill account, then this goodwill account is written off among the old partners in

- A. The new profit sharing ratio
- B. The old profit sharing ratio
- C. The sacrificing ratio
- D. The gaining ratio

**Answer:**



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21. If, at the time of admission, the revaluation A/c shows a profit, it should be credited to :

- A. Old partners capital accounts in the old profit sharing ratio
- B. All partners capital accounts in the new profit sharing ratio
- C. Old partners capital accounts in the new profit sharing ratio



D. Old partners capital accounts in the  
sacrificing ratio

**Answer:**



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**22. Revaluation Account or Profit and Loss**

Adjustment A/c is a

A. Real Account

B. Personal Account

C. Nominal Account

D. Asset Account

**Answer:**



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**23.** In case of admission of a partner, the entry for unrecorded investments will be:

A. Debit Partners Capital A/cs and Credit Investments A/c

B. Debit Revaluation A/c and Credit

Investment A/c

C. Debit Investment A/c and Credit

Revaluation A/c

D. None of the above

**Answer:**



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24. When the balance sheet is prepared after the new partnership agreement, the assets and liabilities are recorded at :

- A. Historical cost
- B. Current cost
- C. Realisable value
- D. Revalued figures

**Answer:**



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25. Goodwill of a firm of A and B is valued at Rs. 30,000. Goodwill is appearing in the books at Rs. 12,000. C is admitted for  $1/4$ th share , amount that will bring for goodwill is

A. Rs.3,000

B. Rs.4,500

C. Rs.7,500

D. Rs.10,500

**Answer:**



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**26.** A and B are partners of a partnership firm sharing profits in the ratio of 3 : 2 respectively. C was admitted for  $\frac{1}{5}$ th share of profit. Machinery would be appreciated by 10% (book value Rs.80,000) and building would be depreciated by 20% (Rs.2,00,000). Unrecorded debtors of Rs.1,250 would be brought into books now and a creditor amounting to Rs.2,750 died and need not pay anything on this account. What will be profit/loss on revaluation?

A. Loss Rs.28,000

B. Loss Rs.40,000

C. Profits Rs.28,000

D. Profits Rs.40,000

**Answer: A**



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**27.** X and Y are partners sharing profits in the ratio 5 : 3. They admitted Z for  $\frac{1}{5}$ th profits, for which he paid Rs.60,000 against capital and

Rs.30,000 against goodwill. Find the capital balance for each partner taking Z's capital as base capital.

A. Rs.1,50,000, Rs.60,000 and Rs.60,000

B. Rs.1,50,000, Rs.60,000 and Rs.90,000

C. Rs.1,50,000, Rs.90,000 and Rs.60,000

D. Rs.1,50,000, Rs.90,000 and Rs.90,000

**Answer:**



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**28.** Ramesh and Suresh are partners sharing profits in the ratio of 2 : 1 respectively. Ramesh Capital is Rs.1,02,000 and Suresh Capital is Rs.73,000. They admit Mahesh and agree to give him  $\frac{1}{5}$ th share in future profit. Mahesh brings Rs.14,000 as his share of goodwill. He agrees to contribute capital in the new profit sharing ratio. How much capital will be brought by Mahesh?

A. Rs.43,750

B. Rs.45,000

C. Rs.47,250

D. Rs.48,000

**Answer:**



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**29.** A and B are partners in a firm having a capital of ₹ 54,000 and ₹ 36,000 respectively. They admitted C for 1/3rd share in the profits C brought proportionate amount of capital. The Capital brought in by C would be

A. Rs.90,000

B. Rs.45,000

C. Rs.5,400

D. Rs.36,000

**Answer:**



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**30.** A and B are in partnership sharing profits in the ratio of 3 : 2. They take C as a new partner. Goodwill of the firm is valued at

Rs.3,00,000 and C brings Rs.30,000 as his share of goodwill in cash which is entirely credited to the Capital Account of A. New profit sharing ratio will be :

A. 3: 2: 1

B. 6: 3: 1

C. 5: 4: 1

D. 4: 5: 1

**Answer:**



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**31.** X and Y are partners sharing profits in the ratio of 4 : 3. Z is admitted for  $\frac{1}{5}$ th share and he brings in Rs.1,40,000 as his share of goodwill in cash of which Rs.1,20,000 is credited to X and remaining amount to Y. New profit sharing ratio will be :

A. 4 : 3 : 5

B. 2 : 2 : 1

C. 1 : 2 : 2

D.

**Answer:**



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**32.** A and B are partners sharing profits in the ratio of 2 : 3. Their Balance Sheet shows Machinery at Rs.2,00,000, Stock at Rs.80,000 and Debtors at Rs.1,60,000. C is admitted and new profit sharing ratio is agreed at 6 : 9 : 5. Machinery is revalued at Rs.1,40,000 and a provision is made for doubtful debts @5%. A's

share in loss on revaluation amount to Rs.20,000. Revalued value of Stock will be :

A. Rs.62,000

B. Rs.1,00,000

C. Rs.60,000

D. Rs.98,000

**Answer: D**



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33. A, B and C are partners sharing profits in ratio of 3 : 2 : 1. They agree to admit D into the firm. A, B and C agreed to give 1/3rd, 1/6th, 1/9th share of their profit. The share of profit of D will be :

A.  $\frac{1}{10}$

B.  $\frac{11}{54}$

C.  $\frac{12}{54}$

D.  $\frac{13}{54}$

**Answer:**





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**34.** X and Y are partners sharing profits in the ratio 2 : 3. They admitted Z for  $\frac{1}{5}$ th share of profits, for which he paid Rs.1,20,000 against capital and Rs.60,000 as goodwill. Find the capital balances for each partner taking Z's capital as base capital.

A. Rs.3,00,000, Rs.1,20,000 and Rs.1,20,000

B. Rs.3,00,000, Rs.1,20,000 and Rs.1,80,000

C. Rs.1,92,000, and Rs.2,88,000 and

Rs.1,20,000

D. Rs.3,00,000, Rs.1,80,000 and Rs.1,80,000

**Answer: C**



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**35.** A, B, C and D are partners. A and B share  $\frac{2}{3}$ rd of profits equally and C and D share remaining profits in the ratio of 3 : 2. Find the profit sharing ratio of A, B, C and D.

A. 5: 5: 3: 2

B. 7: 7: 6: 4

C. 2.5: 2.5: 8: 6

D. 3: 9: 8: 3

**Answer:**



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**36.** 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

**Answer:**



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**37.** X and Y are partners in a firm with capital of Rs.1,80,000 and Rs.2,00,000. Z was admitted for 1/3rd share in profits and brings

Rs.3,40,000 as capital, calculate the amount of goodwill :

A. Rs.2,40,000

B. Rs.1,00,000

C. Rs.1,50,000

D. Rs.3,00,000

**Answer:**



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**38.** A and B are partners profits and losses in the ratio of 5 : 3. On admission, C brings Rs.70,000 as cash and Rs.43,000 against Goodwill. New profit ratio between A, B and C is 7 : 5 : 4. The sacrificing ratio of A and B is:

A. 3: 1

B. 1: 3

C. 4: 5

D. 5: 9

**Answer:**



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