



**Sheth T.J. Education Society's  
Sheth N.K.T.T. College of Commerce &  
Sheth J.T.T. College of Arts.**

**(Reaccredited by NAAC B+ (2.62), 3rd Cycle, ISO Certified : 9001:2015)**

**SYBCOM SEMESTER-III ATKT**

**CA V B Sali**

**MCQ**

**Dtd: 04.11.2020 (Wed)**

**TOPIC : PARTNERSHIP FINAL ACCOUNTS**

- 1 In partnership final accounts, share of loss is debited to \_\_\_\_\_ account.
  - A Profit and Loss
  - B Profit and Loss Appropriation
  - C Partners Capital
  - D Goodwill
  
- 2 In partnership final accounts, usually general reserve is appropriated between partners in \_\_\_\_\_ ratio.
  - A Capital outstanding
  - B Gain
  - C Profit sharing
  - D Sacrifice
  
- 3 Income received in advance is shown on \_\_\_\_\_ side of balance sheet
  - A Assets
  - B Liabilities
  - C Debit
  - D Credit
  
- 4 \_\_\_\_\_ type of agreement is used to form a partnership business
  - A Written
  - B Oral
  - C Written or Oral
  - D No agreement required
  
- 5 To start a partnership business, what should be the minimum number of partners?
  - A 2
  - B 10
  - C 4
  - D 20