SHORT AND MCQ QUESTIONS

CLASS-12

ACCOUNTANCY

Admission of a Partner

MULTIPLE CHOICE QUESTIONS

1) A newly admitted partner requires the right to
(a) Share in the future profits
(b) Share in the assets of the firm
(c) Both (a) and (b)
(d) None of these

2 According to Section 31(1) of the Indian Partnership Act, 1932 " A person can be admitted as a new partner only with the ………. unless otherwise agreed upon".
(a) consent of one partner
(b) consent of the existing partners
(c) Both (a) and (b)
(d) consent of the firm

3 'X' and 'Y' are partners in a firm which develops software for industries. X's minor son 'Z' is a computer wizard. Can he be admitted in the partnership firm?
(a) Yes, if X agrees
(b) Yes, if Y agrees
(c) Yes, if 'X' and 'Y' both agree
(d) No, he cannot be admitted

4 When share of new or incoming partner is given without giving the details of sacrifice made by old or existing partners, then
(i) it is assumed that old partners make sacrifice in their old profit sharing ratio
(ii) there is no change in profit sharing ratio of the old partners
(a) Only (i) is correct
(b) Only (ii) is correct
(c) Both (i) and (ii) are correct
(d) Both (i) and (ii) are incorrect

5 Contingency reserve appearing in the Balance sheet at the time of admission of partner is ……… to old partner's capital accounts in old ratio.
(a) debited
(b) credited
(c) Either (a) or (b)
(d) None of these

6 Can employee provident fund be distributed among old partners in old ratio at the time of admission?
(a) it can be distributed
(b) it can't be distributed
(c) can be distributed if tax is paid
(d) None of these

7) Profit or loss on revaluation is shared among the partners in....... ratio.

a) Old Profit Sharing. b) New Profit Sharing c) Capital d) Equal

8) Balance sheet prepared after the new partnership agreement, assets and liabilities are recorded at

a) Original Value b) Revalued Figure.

c) At realisable value d) At current cost

9) Which of the following asset is compulsory to revalue at the time of admission of a new partner

a) Stock b) Fixed Assets c) Investment d) Goodwill .

10) General Reserve at the time of admission of a new partner is transferred to:

a) Profit and Loss Adjustment Account b) Partner's Capital Account

c) Revaluation Account d) Memorandum Revaluation Account

11) The balance of memorandum revaluation account (second part), is transferred to the capital accounts of the partners in:

a) Capital Ratio b) Old Profit Sharing Ratio

c) New Profit Sharing Ratio d) Sacrificing Ratio

12) Reserve appearing in the Balance Sheet will be divided among partners during admission in.............. ratio.

a) Old b) New

c) Sacrificing d) Gaining

13) On account of admission, the assets are revalued and liabilities are reassessed in..........account.

a) Partner's Capital Account b) Revaluation Account

c) Realisation Account d) Balance Sheet

14) The opening balance of partner's capital account is credited with:

a) Interest on Capital b) Interest on Drawings

c) Drawings d) Share in loss

MULTIPLE CHOICE NUMERICAL QUESTIONS

1) A and B are partners sharing profits and losses in the ratio 5:3. They admitted C and agreed to give him 3/10th of the profit. What is the new ratio after C's admission?

a) 35:42:17 b) 35:21:24. c) 49:22:29 d) 34:20:12

2) A and B are partners sharing profits in the ratio 5:3, they admitted C giving him 3/10th share of profit. If C acquires 1/5th share from A and 1/10th from B, new profit sharing ratio will be :

a) 5:6:3 b) 2:4:6 c) 18:24:38 d) 17:11:12.

3) C was admitted in a firm with 1/4th share of the profits of the firm C contributes Rs. 15,000 as his capital A and B are other partners with the profit sharing ratio as 3:2. Find the required capital of A and B if capital should be in profit sharing ratio taking C's as base capital:

a) Rs. 27,000 and Rs. 16,000 for A and B respectively.

b) Rs. 27,000 and Rs. 18,000 for A and B respectively. .

c) Rs. 32,000 and Rs. 21,000 for A and B respectively.

d) Rs. 31,000 and Rs. 26,000for A and B respectively.

4) A,B and C are partners sharing profits and losses in the ratio 6:3:3, they agreed to take D into partnership for 1/8th share of profits. Find the new profit sharing ratio.

a) 12:27:36:42. b) 14:7:7:4. c) 1:2:3:4 d) 7:5:3:1

5) X and Y are partners sharing profits in the ratio 5:3. They admitted Z for 1/5th share of profits, for which he paid Rs. 1,20,000 against capital and Rs. 60,000 against goodwill. Find the capital balance for each partner taking Z's capital as base capital.

a) 3,00,000; 1;20,000 and 1,20,000 b) 3,00,000; 1,20,000 and 1,80,000

c) 3,00,000; 1,80,000 and 1,20,000. d) 3,00,000; 1,80,000 and 1,80,000

6) A and B are partners sharing profits and losses in the ratio of 3:2 (A's Capital is Rs. 30,000 and B's capital is Rs. 15,000). They admitted C agreed to give 1/5th share of profits to him. How much C should bring in towards his capital?

a) Rs. 9,000 b) Rs. 12,000 c) Rs. 14,500 d) Rs. 11,250.

7) A and B are partners sharing the profit in the ratio of 3:2. They take C as the new partner, who brings in Rs. 25,000 against capital and Rs. 10,000 against goodwill. New profit sharing ratio is 1:1:1 In what ratio will this amount will be shared among the old partners A & B.

a) 8,000:2,000.

b) 5,000:5,000

c) Old partners will not get any share in the goodwill bought in by C.

d) 6,000:4,000

8) A and B are partners sharing the profit in the ratio of 3:2. They take C as the new partner who is supposed to bring Rs. 25,000 against capital and Rs. 10,000 against

goodwill. New profit sharing ratio is 1:1:1 C is able to bring Rs. 30,000 only. How this will be treated in the books of the firm.

a) A and B will share goodwill bought by C as 4,000:1,000

b) Goodwill will be raised to Rs. 15,000 in old profit sharing ratio

c) Both .

d) None

9) A and B are partners sharing the profit in the ratio of 3:2. they take C as the new partners, who is supposed to bring Rs. 25,000 against capital and Rs.10,000 against goodwill. New profit sharing ratio is 1:1:1 C is able to bring only his share of Capital. How this will be treated in the books of the firm.

a) A and B will share goodwill bought by C as 4,000 : 1,000

b) Goodwill will be raised to Rs.30,000 in old profit sharing ratio.

c) Both

d) None

10) A and B are partners sharing the profit in the ratio of 3:2. They take C as the new partner, who is supposed to bring Rs. 25,000 against capital and Rs. 10,000 against goodwill. New profit sharing ratio is 1:1:1 C bought cash for his share of Capital and agreed to compensate to A and B outside the firm. How this will be treated in the books of the firm.

a) Cash bought in by C will only be credited to his capital account. .

b) Goodwill will be raised to full value in old ratio

c) Goodwill will be raised to full value in new ratio

d) Cash bought by C will be credited to his account and debited with his share of goodwill, which will be debited to A and B's account in sacrificing ratio.

11) X and Y are partners of a partnership firm sharing profits in the ratio of 5:3 respectively. Z was admitted on the following terms : Z would pay Rs. 50,000 as capital and Rs 16,000 as Goodwill for 1/5th share of profit. Machinery would be appreciated by 10% (book value Rs. 80,000) and building would be depreciated by 20% (Rs2,00,000). Unrecorded debtors of Rs. 1250 would be bought into books now and a creditors amounting to Rs. 2750 died and need not to pay anything to its estate. Find the distribution of profit/loss on revaluation between X,Y and Z.

a) Loss-17,500:10,500:0 . b) Loss:-14,000:8,400:5600

c) Profits-17,500:10,500:0 d) Profits-14,000:8,400:5600

12) A and B who share profits and losses in the ratio of 3:2 has the following balances: Capital of ARs. 50,000 Capital of B Rs. 30,000 Reserve Fund Rs 15000. They admit C as a partner, who contributes to the firm Rs. 25000 for 1/6th share in the

partnership. If C is to purchase 1/6th share in the partnership from the existing partners A and B in the ratio of 3:2 for Rs. 25,000 find closing capital of C

a) Rs. 25,000 b) Rs. 19,000 c) Rs. 20,000 d) Rs. 18,000

13) Amit and Anil are partners of a partnership firm sharing profits in the ratio of 5:3 with capital of Rs. 2,50,000 &Rs. 2,00,000 respectively Atul was admitted on the following terms Atul would pay Rs 50,000 as capital and Rs 16000 as goodwill for 1/5th share of profit. Find balance of capital account after admission of Atul.

a) 2,60,000: 2,06,000:50,000.(R) b) 2,20,000:1,82,000:66,000

c) 2,92,500:2,25,500:50,000 d) 2,82,500:2,19,500:66,000

14) A and B shares profit and losses equally. They admit C as an equal partner and assets were revalued as follow: Goodwill at Rs. 30,000 (book value NIL). Stock at Rs.20,000 (book value Rs. 12,000) Machinery at Rs. 60,000 (book value Rs. 55,000) C is to bring in Rs. 20,000 as his capital and the necessary cash towards his share of Goodwill Account will not remain in the books. Find the profit/loss on revaluation to be shared among A, B and C

a) 21,500:21,500:0 b) 6500:6,500:0.

c) 14,333:14,333:14,333 d) 4,333:4,333:4,333

15) A and B shares profit and losses equally. They admit C as an equal partner and goodwill was valued as Rs.30,000 (book value NIL). C is to bring in Rs.20,000 as his capital and the necessary cash towards his share of Goodwill. Goodwill Account will not remain in the books. What will be the final effect of goodwill in the partners capital account ?

a) A & B's account credited with Rs.5,000 each.

b) All partners account credited with Rs.10,000 each

c) Only C's account credited with Rs.10,000 as cash bought in for goodwill.

d) Final effect will be nil in each partner.

16) A and B shares profit and losses equally and capital Rs 20,000 each They admit C as an equal partner and goodwill was valued as Rs.30,000 (book value NIL). C is to bring in Rs.20,000 as his capital and the necessary cash towards his share of Goodwill. If profit on revaluation is Rs.13,000 find the closing balance of the capital account.

a) 31,500:31,500:20,000. b) 31,500:31,500:30,000

c) 26,500:26,500:30,000 d) 20,000:20,000:20,000

17) P and Q are partners sharing profits in the ratio of 2:1 R is admitted to the partnership with effect from 1st April on the term that he will bring Rs.20,000 as his capital for

1/4th share pays Rs.9,000 for goodwill half of which is to be withdrawn by P and Q. How much cash can P & Q withdraw from the firm (if any)

a) 3,000:1,500. b) 6,000:3,000 c) Nil d) None of the above

18) P and Q are partners sharing Profits in the ratio of 2:1, R is admitted to the partnership with affect from 1st April on the term that he will bring Rs20,000 as his capital from 1/4th share and pays Rs.9,000 for goodwill half of which is to be withdrawn by P and Q. If profit on revaluation is Rs6000 and opening capital of P is Rs.40,000 and of Q is Rs30,000 find the closing balance of each capital.

a) 47,000:33,500:20,000. b) 50,000:35,000:20,000

c) 40,000:30,000:20,000 d) 41,000:30,500:29,000

19) Adam, Brain and Chris were equal partners of a firm with goodwill Rs.1,20,000 shown in the balance sheet and they agreed to take Daniel as an equal partner on the term that he should bring Rs.1,60,000 as his capital and goodwill, his share of goodwill was evaluated at Rs.60,000 and the goodwill account is to be written off before admission. What will be the treatment for goodwill ?

a) Write off the goodwill of Rs.1,20,000 in old ratio

b) Cash bought in by Daniel for goodwill be distributed among old partners in sacrificing ratio

c) Both.

d) None

20) X and Y are partners sharing profits in the ratio of 3:1. They admit Z as a partner who pays Rs. 4000 as Goodwill the new profit sharing ratio being 2:1:1 among X, Y and Z respectively. The amount of goodwill be credited to :

a) X and Y as Rs 3,000 and Rs. 1,000 respectively

b) X only.

c) Y only

d) None of the above

21) X and Y are sharing profits and losses in the ratio of 3:2. Z is admitted with $1/5^{th}$ share in profits of the firm which he gets from X. Find out the New profit sharing ratio?

a) 12:8:5 b) 8:12:5 c) 2:2:1 d) 2:2:2

22) A and B are partners sharing profits and losses in the ratio of 3:2. A's Capital is Rs60,000 and B's Capital is Rs30,000. They admit C for $1/5^{th}$ share of profits. How much C should bring in towards his capital?

a) Rs18,000 b) Rs24,000 c) Rs29,000 d) Rs22,500

23) A and B are partner sharing profits and losses in the ratio 5:3. On admission, C brings Rs70,000 Cash and Rs48,000 against goodwill. New profit sharing ratio between A,B,C is 7:5:4. The sacrificing ratio among A and B is:

a) 3:1 b) 4:7 c) 5:4 d) 2:1

24) X and Y are partners sharing profits in the ratio 5:3. They admitted Z for 1/5th share of profits, for which he paid Rs1,20,000 against capital and Rs60,000 as goodwill. Find the capital balances for each partner taking Z's capital as base capital:

a) 3,00,000, 1,20,000 and 1,20,000 b) 3,00,000, 1,20,000 and 1,80,000

c) 3,00,000,1,80,000 and 1,20,000 (R) d) 3,00,000, 1,80,000 and 1,80,000

25) A and B are partners sharing profits in the ratio of 7:3. C is admitted as a New partner. 'A' surrenders 1/7 of his share and 'B' surrenders 1/3rd of his share in favour of C. The new profit sharing ratio will be:

a) 6:2:2 b) 4:1:1

c) 3:2:2 d) None

26) X and Y share profits and losses in the ratio of 4:3. They admit Z in the firm with 3/7 share which he gets 2/7 from X and 1/7 from Y. The new profit sharing ratio will be:

a) 7:3:3 b) 2:2:3

c) 5:2:3 d) 2:3:3

27) A and B are partners, sharing profits in the ratio of 5:3. They admit C with 1/5th share in profits, which he acquires equally from both 1/10 from A and 1/10 from B. New profit sharing ratio will be:

a) 21:11:8 b) 20:10:4

c) 15:10:5 d) None

28) A firm has an unrecorded investment of Rs5,000. Entry in the firm's journal on admission of a partners will:

a) Revaluation A/c Dr. 5,000
   To Unrecorded Investment A/c 5,000

b) Unrecorded Investment A/c Dr. 5,000
   To Revaluation A/c 5,000

c) Partner's Capital A/c Dr. 5,000
   To Unrecorded Investment A/c 5,000

d) None of these

29) A, B and C share profits and losses in the ratio of 3:2:1. D is admitted with $\frac{1}{6}$ share which he gets entirely from A. New Ratio will be:

a) $\frac{1}{3}:\frac{1}{3}:\frac{1}{6}:\frac{1}{6}$ b) 3:1:1:1

c) 2:2:2:1 d) None

30) A and B are partners of a firm sharing profits in the ratio of 3:2. C was admitted for 1/5th share of profit. Machinery would be appreciated by 10%(book value Rs80,000) and building would be depreciated by 20% (Rs2,00,000). Unrecorded debtors of Rs1,250 would be bought to books and creditors of Rs2,750 died and needn't to pay anything. What will be the profit/loss on revaluation?

a) Loss Rs28,000

b) Loss Rs40,000

c) Profit Rs28,000

d) Profits Rs40,000

31) R and S are partners sharing profits in the ratio of 5:3. T joins the firm. R gives 1/4th of his share and S gives, 1/5th of his share to the new partner. Find out new ratio.

a) 75:48:37 b) 45:32:27 c) 13:7:4 d) None

32) A,B and C are equal partners, they wanted to change the profit sharing ratio into 4:3:2. They raised the goodwill to Rs90,000 but want to write it off immediately. The effected accounts will be:

a) C's Capital A/c Dr. 10,000
 To A's Capital A/c 10,000

b) B's Capital A/c Dr. 10,000
 To A's Capital A/c 10,000

c) C's Capital A/c Dr. 10,000
 To B's Capital A/c 10,000

d) A's Capital A/c Dr. 10,000
 To C's Capital A/c 10,000

33) A,B,C are partners sharing profits in the 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) 1/10 b) 13/54 c) 12/54 d) 10/55

34) A and B are partners sharing profits and losses in ratio of 3:2. A's Capital is Rs30,000, B's Capital is Rs15,000. They admit C and agreed to give 1/5th share of profits to him. How much C should bring in towards his capital?

a) Rs9,000 b) Rs12,000 c) Rs14,500 d) Rs11,250

35) X and Y are partners sharing profits equally. Z was admitted for 1/7th share. Calculate New profit sharing ratio.

a) 2:3:1. b) 3:3:1 c) 6:5:2 d) 1:1:1

36) A, B , C , D are partners sharing their profits and losses equally. They change their profit sharing ratio to 2:2:1:1. How much will C sacrifice?

a) 1/6 b) 1/12 c) 1/24 d) None

37) A and B share profits equally. They admit C with 1/7th share. The new profit sharing ratio of A and B is

a) 4/7, 1/7 b) 3/7, 3/7 c) 2/7, 2/7 d) None

38) A and B are partners. C is admitted with 1/5th share C brings Rs1,20,000 as his share towards capital. The total net worth of the firm is:

a) Rs1,00,000 b) Rs4,00,000 c) Rs1,20,000 d) Rs6,00,000

39) A and B share profits in the ratio of 3:2. A's capital is Rs48,000. B's capital is Rs32,000. C is admitted for 1/5th share in profits. What is the amount of capital which C should bring?

a) Rs20,000 b) Rs16,000 c) Rs1,00,000 d) Rs64,000

40) A and B share profits in the ratio of 3:4. C was admitted for 1/5th share. Calculate the new profit sharing ratio.

a) 3:4:1 b) 12:16:7 c) 16:12:7 d) None of these

41) A and B carry on business and share profits and losses in the ratio of 3:2. Their respective capitals are Rs1,20,000 and Rs54,000. C is admitted for 1/3rd share in profit and brings Rs75,000 as his share of capital. Capitals of A and B to be adjusted according to C's share. Calculate the amount refunded to A.

a) Rs30,000 b) Rs32,000 c) Rs15,000 d) Rs28,000

42) X and Y shares profit/loss in the ratio of 5:3. Z Admitted as partner for 1/5, which he is taking equally from old partners. New profit sharing ratio is:

a) 21:11:8 b) 20:8:7 c) 20:12:8 d) 10:5:5

43) A and B are partners. C is admitted with a guarantee profit of Rs10,000 from A with a new profit sharing ratio of 3:2:1. Profit for the year 2009-10 is Rs1,20,000. How much profit C will get?

a) Rs10,000 b) Rs20,000 c) Rs30,000 d) None of these

44) . A and B were partners sharing profits and losses in the ratio of 3:1 C was admitted for 1/5 th share in the profits .C was unable to bring her share of goodwill premium in cash the journal entry recorded for goodwill premium is given below

date	particulars	l.f	Dr	Cr
	C 's current account________Dr To A's capital		24,000	 8,000

	To B's capital (being the adjustment of goodwill premium on C's capital)			**16,000**

The new profit sharing ratio of A B and C will be

(a) 41:7:12 (b) 13:12:10

(c) 3:1:1 (d) 5:3:2

VALUE BASED QUESTIONS

1Q:- S and V are partners sharing profits in the ratio of 3:2. They wanted to encourage cultural cultural activities in the area and therefore admit Urwashi, a music director into the firm for 3/7th profits (which she takes 2/7th from Sania and 1/7th from Vandita) and brings Rs.6,00,000 as premium out of her share of Rs.7,20,000. Goodwill account does not appear in the books of the firm. Identify the values involved in admitting Urwashi.

2Q:-Mohan and Naresh admitted Sita into partnership who is a fresh graduate in business administration. Identify the value involved in such decision.

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3Q:-John and Dev are partners in a firm. Manoj, a common friend of both of them is interested in joining the firm as an equal partner and is willing to contribute Rs.5 Lac for his share of premium for goodwill. Identify any six values of the firm which have attracted Manoj to be a partner in it.

4Q:- Charu and Deepika are partners. They decided to admit Shikha their specially abled unemployed friend into partnership. Identify the value involved in admitting shikha as a partner.

5Q:- M and N are partners sharing profits and losses in the ratio of 3:2. They admitted O, a specially abled unemployed engineering graduate as a partner for $\frac{1}{4}$ share. Mohan and Naresh decide to share equally in future. You are required to Identify any two values in admitting O as a partner.

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6Q:- A,B and C are partners dealing in musical instruments sharing profits in 3:3:2. They admitted Mallika, the famous classical dancer into partnership for $\frac{1}{5}$th share which she acquired from Arun, Barun and Chug in 2:2:1 ratio respectively. You are required to identify the value involved in taking mallika as a partner.

7Q:- Abhishek, Chander and Dhruv were partners in a firm. Abhishek died on March 1,2014. The partnership deed did not provide for admission of legal heir as a partner in case of death of a partner. However, Chander and Dhruv decided to admit Isha, widow of Abhishek, as a partner in the firm and giving her the share of abhishek. Identify the value in this case. .

8Q:- Aslam and Bashir of Shrinagar are partners in a firm engaged in the business of apple export. They share profits and losses in the ratio of 3:2. They admit Smith of Mumbai of partnership in order to facilitate the export of apples Aslam sacrifices 1/3 of his share and Bashir 1/4 of his share in favour of Smith. Identify the two values which according to you motivated them to take Smith into partnership. .

9Q:- Shikha and Tanu are partners in a firm sharing profits in the ratio of 3:2 with capitals of Rs.5,00,000 and Rs.4,00,000 respectively. As a gesture of goodwill, they admitted their old classmate, Varsha who hails from an economically weaker section of the society and who brings in Rs.25,000 as capital. She is also able to contribute a petty sum of Rs.10,000 as goodwill in cash. It is further agreed that partners will share the profits equally. You are required to identify the values involved in this case.

10Q:- Deepak and Ganesh were partners in a firm sharing profits in 4:3 ratio. They admitted Gogoi into partnership who has won a gold medal in world Boxing meet for 20% share in the profits. Gogoi acquired his share of profits in the ratio of 1:2 from Deepak and Ganesh. Identify the value in admitting Mr. Gogoi into partnership.

Short Questions (2-3 lines)

Q.1What do you understand by admission of a new partner?

Q.2 State two main financial rights acquired by a new partner.

Q.3Why a new partner brings capital into the firm?

Q.4How is a new partner admitted?

Q.5Enumerate the adjustments that need to be made at the time of admission of a new partner.

Q.6What is meant by Sacrificing Ratio in case of admission of a partner?

Q.7What is meant by new Profit-Sharing Ratio in case of admission of a partner?

Q.8 Give the names of the compensation which is paid by a new partner to sacrificing their share of profits.

Q.9What is hidden goodwill?

Q.10What is Revaluation Account?
Q.11Why is it necessary to revalue assets and liabilities of a firm in case of admission of a new partner?
Q.12 Difference between New Profit Sharing Ratio and Sacrificing Ratio.
Q.13 Give two circumstances in which Sacrificing Ratio may be applied.
Q.14 What are the accumulated profits and accumulated losses?
Q.15 Explain the accounting entries of goodwill when at the time of admission the new partner brings in his share of goodwill in cash.
Q.16What do you mean by Memorandum Revaluation Account?
Q.17 Explain the treatment of goodwill in the books of a firm on the admission of a new partner when goodwill already appears in the Balance Sheet at its full value and the new partner brings his share of goodwill in cash.
Q.18 State the ratio in which the old partners share the amount of cash brought in by the new partner as premium for goodwill.
Q.19 A and B share profits and losses in the ratio of 4:3. They admit C with 3/7th share, which he gets 2/7th from A and 1/7th from B. What is the new profit sharing ratio?
Q.20 Under what circumstances the premium for goodwill paid by the incoming partner will not be recorded in the book of account?
Q.21 Why is the General Reserve distributed among the old partners before a new partner is admitted?
Q.22 What entry is recorded to distribute General Reserve or the Profit and Loss Account balance given in Liability side of Balance Sheet?
Q.23State two differences between Revaluation Account and Memorandum Revaluation Account.
Q.24 Write a short note on contribution of proportionate capital by the new partner.
Q.25 The capital of A and B are Rs.50,000 and Rs.40,000. To increase the capital base of the firm to Rs.1,50,000, they admit C. To join the firm, C is required to pay a sum of Rs.70,000. What is the amount of premium for goodwill?
Q.26 Explain the accounting treatment of goodwill when new partner cannot bring his share of goodwill in cash.
Q.27 State any two reasons for the preparation of 'Revaluation Account' on the admission of a partner.
Q.28 Why should a new partner contribute goodwill on his admission?
Q.29 State the reason whether at the time of admission of a partner, partnership is dissolved or partnership firm is dissolved.
Q.30 At the time of admission of a partner, who decides what will be the share of profit of the new partner out of the firm's profit?