

Name: _____ Date: _____

Accounting for partnership : Basic concepts

1. The law relating to partnership is contained in the A. Shared equally
2. any trade, occupation or profession B. business
3. excess of returns over outlays C. no separate legal existence
4. Should be carried on by all the partners or some of them acting for all D. mutual agency
5. all the partners are liable, jointly and severally for all the debts and obligations of the firm E. Fixed capital system
6. each partner should act as a trustee for other partners F. the Partnership Deed
7. a firm is not a legal entity G. unlimited liability
8. the document in writing containing the various terms and conditions as to the relationship of the partners to each other is called H. Indian Partnership Act, 1932
9. profit or loss sharing (in the absence of agreement) I. profits
10. the capital balance of each partner is kept unaltered every year by means of a provision in the partnership deed J. utmost good faith