

**VERY SHORT ANSWER TYPE QUESTIONS**

1. Define Goodwill. (CBSE 2008)
2. State **any three** circumstances other than (i) admission of a new partner, (ii) retirement of a partner and (iii) death of a partner, when need for valuation of goodwill of a firm may arise. (CBSE 2016)
3. Give **any two** features of Goodwill.
4. What is meant by Purchased Goodwill?
5. What is meant by Self-generated Goodwill?
6. What is meant by Average Profit?
7. What are 'Super Profits'? (CBSE 2011 C)
8. What is meant by Capitalisation of Average Profit?
9. What is meant by Capitalisation of Super Profit?
10. Give the formula for calculation of Goodwill by 'Capitalisation of Average Profit'. (CBSE 2012 C)
11. Give the formula for calculation of Goodwill by 'Capitalisation of Super Profit Method'. (CBSE 2012 C)
12. Enumerate **two** main steps involved in valuing Goodwill according to Super Profit Method. (CBSE 2012 C)