

VERY SHORT ANSWER TYPE QUESTIONS

1. What is meant by Reconstitution of a Partnership Firm?
2. State **any two** occasions on which a firm can be reconstituted. (CBSE 2012)
3. Change in profit-sharing ratio amounts to dissolution of partnership or Partnership Firm. Give reason in support of your answer. (CBSE 2017 C)
4. Why is revaluation of assets on reconstitution of partnership necessary? (CBSE 2013 C)
5. State the ratio in which the partners share accumulated profits when there is a change in the profit-sharing ratio among existing partners. (CBSE 2013)