

VERY SHORT ANSWER TYPE QUESTIONS

1. What is meant by retirement of a partner?
2. How can a partner retire from the firm?
3. Is a retiring partner liable for firm's acts before his retirement?
4. On the retirement of a partner, how is the profit-sharing ratio of remaining partners decided?
(CBSE 2013 C)
5. What is meant by 'Gaining Ratio' on retirement of a partner?
(CBSE 2019 C)
6. Give **any one** distinction between sacrificing ratio and gaining ratio.
(CBSE 2012)
7. State the ratio in which the partners at the time of retirement of a partner share the accumulated profits and losses.
8. At the time of retirement, how goodwill existing in the books is dealt?
9. For which share of goodwill a partner is entitled at the time of retirement?
(Delhi 2012, 2015)
10. Why heirs of retiring/deceased partner are entitled to share of goodwill of the firm?
(Delhi 2014)
11. State the ratio in which the partners share gain or loss from revaluation of assets and liabilities.
12. At the time of retirement, how is new profit-sharing ratio among the remaining partners calculated?
(CBSE 2019 C)
13. If the new profit-sharing ratio of remaining partners is not given, how is the share of the outgoing partner distributed?