

VERY SHORT ANSWER TYPE QUESTIONS

1. Why the value of goodwill needs to be determined on death of a partner?
2. Why heirs of deceased partner are entitled to share of goodwill of the firm? (CBSE 2014)
3. State the ratio in which the partners share gain or loss from revaluation of assets and liabilities.
4. How is the amount due to a deceased partner dealt with in case it is not paid immediately?
5. In which ratio do the remaining partners acquire the share of the deceased partner? (CBSE 2018 C)
6. How is share in profit of the deceased partner calculated when he dies during the accounting year?
7. State the basis of calculating the amount of profit payable to the legal representative of a deceased partner in the year of death. (CBSE 2019)