8/07/07

Test

CPT CA P'ship Act, 1932 (1)

1.) A partner can retire on ---
 (a) Reaching the age of superannuation
 (b) On the balance in the capital account reaching a certain amount.
 (c) In accordance with partnership deed.
 (d) On the condition of his nominee becoming a partner.

2.) A partnership firm is compulsorily dissolved where ----
 (a) All partners have become insolvent.
 (b) firm's business has become unlawful.
 (c) The fixed term has expired.
 (d) None of the above.

3) X and Y agree to work together as carpenters but X shall receive all profit and shall pay wages to Y. The relation between X & Y is that :-
 (a) Partners. (b) Carpenters.
 (c) Labourers (d) Master Servant

(4) Interest on advances by a partner to his firm may be payable:-
 (a) @ 6% Per annum (b) @ 8% Per annum
 (c) @ 8.5% Per annum (d) At any rate

5) In the partner act a partner may transfer his interest in the firm :—
 (a) By Sale (b) By Mortgage
 (c) By Charge (d) All of the above

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6) Death of a partner ordinarily leads to ____
(a) Dissolution of the partnership
(b) Revision of the partnership
(c) Reconsidering of the partnership.
(d) Induction of new partner to carry on the p'ship.

7) One of the essential elements of a partnership is agreement :-
(a) which is enforceable
(b) which is legal
(c) Between two or more persons.
(d) The object of which is not prohibited by law.

8) Test of true Partnership is ____
(a) Sharing of Profit (b) Sharing of Profit + Losses.
(c) Mutual Agency (d) Existance of an agreement to share profits of business.

9) Non registeration of a partnership firm ____
(a) is a criminal offence
(b) Renders the partnership illegal
(c) is compulsory to activate the partnership
(d) is not compulsory but desirable.

10) Expulsion of a partner, in contravention of P'ship Act, is ____
(a) Null + Void (b) Null and Void to some extent
(c) is unconstitutional (d) in good faith and in the interest of P'ship.

11) A registered firm can claim a set off of Rupees ____
(a) 1,000 Rs. (b) 100 Rs.
(c) Rs. 500 (d) None of the above.

12.) Reconstitution of the firm takes place in case of ______

(a) Admission of a partner.

(b) Retirement of a partner.

(c) Expulsion or death of a partner.

(d) All of the above.

13) A new partner can be admitted in the firm ______

(a) Simple majority of Partners.

(b) Special majority of Partners.

(c) New Partners only

(d) None of the above

14) A partners may retire from an existing firm ______

(a) with consent of all partners.

(b) As per express agreement.

(c) by written notice in P'ship at will

(d) All of the above.

15) Which of the following is an essential feature of P'ship ______

(a) Optional Registration

(b) Test of mutual Agency.

(c) separate Legal Entity.

(d) All of the above.

16) The Law of partnership is contained in ______

(a) The Indian Partnership Act, 1930

(b) The Indian Partnership Act 1932

(c) The Indian Partnership Act 2006

(d) The Indian Partnership Act 1872.

17) Type of Partner include ___
(a) Active Partner
(b) Dormant Partner.
(c) Nominal Partner.
(d) All of the above

18) A new partner is held liable for all acts of the firm done ___
(a) Before he became a partner.
(b) After he became a partner.
(c) Anytime after even he ceases to be a partner and upto his death.
(d) Before or after he became a partner.

19) A minor when admitted to the benefit of the P'ship ___
(a) is liable for all the liabilities of the firm in person.
(b) is liable for all the liabilities of the firm through his properties.
(c) is never liable for any of the liabilities of firm.
(d) None of the above.

20) Agreement to share profits ___
(a) Implies an agreement to share losses.
(b) Does not necessarily mean an agreement to share losses.
(c) Must be coupled with an agreement to share losses.
(d) Is same as agreement to share losses.