

ACCOUNTS PART – 17 Partnership

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• Oustensible partners are those who

1. Do not contribute any capital but get some share of profit for lending their name to the business.
2. Contribute very less capital but that equal profit.
3. Do not contribute any capital and without having any interest in the business, lend their name to the business.
4. Contribute maximum capital of a business



• Sleeping partners are those who

1. Take active part in the conduct of the business but provide no capital. However, salary is paid to them.
2. Do not take any part of the conduct of the business but provide capital and share profits and losses in the agreed ratio.
3. Take active part in the conduct of the business but provide no capital. However, share profits and losses in the agreed ratio.
4. Do not take any part in the conduct of the business and contribute no capital. However, share profits and losses in the agreed ratio.



- The relation of partner with the firm is that of

1. An owner
2. An agent
3. An owner and an agent
4. Manager

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- What should be the minimum number of persons to form a Partnership


1. 2
2. 7
3. 10
4. 20



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- Number of partners in a partnership firm may be

1. Maximum two
 2. Maximum Ten
 3. Maximum One Hundred
 4. Maximum fifty
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- Liability of partner is

1. Limited
2. Unlimited
3. Determined by Court
4. Determined by Partnership Act

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• Which one of the following is NOT an essential feature of a Partnership?

1. There must be an agreement
 2. There must be a business
 3. The business must be carried on for profits
 4. The business must be carried on by all the partners
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• Secret partners are those who

1. Take active part in the conduct of the business but provide no capital. However, salary is paid to them.
2. Take secret part of the conduct of the business but provide capital and share profits and losses in the agreed ratio.
3. Take Secret part in the conduct of the business but provide no capital. However , share profits and losses in the agreed ratio.
4. Do not take any part in the conduct of the business and contribute no capital. However, share profits and losses in the agreed ratio.




• Active Partners are those who

1. Take active part in the conduct of the business but provide no capital. However, salary is paid to them.
2. Take part of the conduct of the business but provide capital and share profits and losses in the agreed ratio.
3. Take active part in the conduct of the business but provide no capital. However, share profits and losses in the agreed ratio.
4. Do not take any part in the conduct of the business and contribute no capital. However, share profits and losses in the agreed ratio.



- As per the act 1932 , Registration of firm is

1. Not mandatory
 2. Mandatory
 3. Depend on partners
 4. None of these
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