

ACCOUNTS  
PART – 16  
Partnership

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# Partnership

- Partnership is a formal arrangement by two or more parties to manage and operate a business and share its profits.

- Features of Partnership

1. Two or More Persons
2. Agreement
3. Lawful Business
4. Registration
5. Profit Sharing

# Provisions of Indian Partnership Act 1932

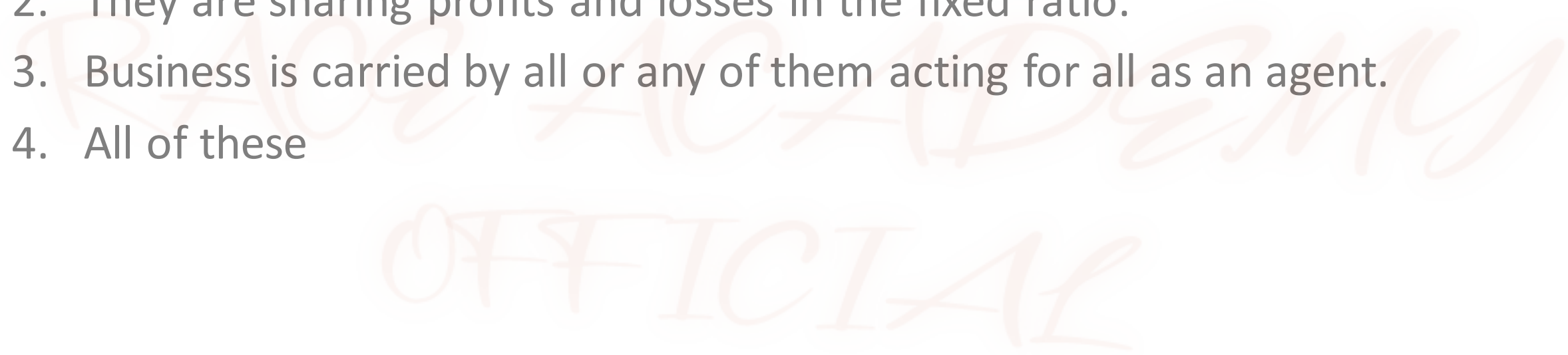
1. Minor can be admitted to the benefits of firm with the consent of all the partners.
2. Admission of Partner
3. Retirement of Partner
4. Registration of firm is not Mandatory
5. Death of Partner

# Types of Partners

1. Working Partner
2. Sleeping Partner
3. Nominal Partner
4. Partner by Estoppel
5. Secret Partner
6. Partner by Holding Out
7. Sub - Partner



• Features of a partnership firm are :

1. Two or more persons are carrying common business under an agreement.
  2. They are sharing profits and losses in the fixed ratio.
  3. Business is carried by all or any of them acting for all as an agent.
  4. All of these
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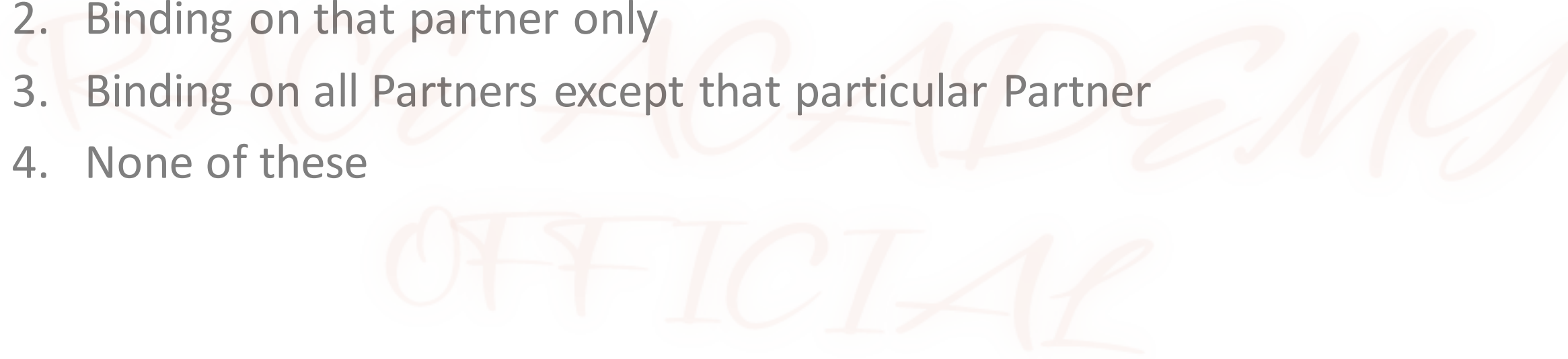


• Following are essential elements of a partnership firm except:

1. Atleast two persons
  2. There is an agreement between all partners
  3. Equal share of profits losses
  4. Partnership agreement is for some business
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• In case of Partnership the act of any Partner is

1. Binding on all partners
  2. Binding on that partner only
  3. Binding on all Partners except that particular Partner
  4. None of these
- 



• Which of the following statement is true?

1. A minor cannot be admitted as a partner
2. A minor can be admitted as a partner, only into the benefits of the partnership
3. A minor can be admitted as a partner but his rights and liabilities are same of adult partner



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