

Fill in the Blank Questions:

1. A partner's _____ is the amount they are entitled to receive from the partnership upon dissolution.
(a) Capital
(b) Drawings
2. The _____ of a partnership is an agreement among partners that outlines their rights and responsibilities.
(a) Partnership Deed
(b) Share Certificate
3. When a partner retires, the goodwill of the partnership is generally valued based on the _____ method.
(a) Average Profit
(b) Current Assets
4. The distribution of profits among partners is referred to as _____.
(a) Appropriation
(b) Accrual
5. A partner's capital account may show a _____ if they have withdrawn more than their share of profits.
(a) Credit Balance
(b) Debit Balance
6. A _____ partnership has limited liability for some partners, while at least one partner has unlimited liability.

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- (a) Limited
- (b) General

7. The balance in the partner's current account reflects the _____ between the partner's drawings and their share of profits.

- (a) Difference
- (b) Total

8. Upon dissolution of a partnership, assets are liquidated to pay off _____.

- (a) Equity
- (b) Liabilities

9. The ratio in which partners share profits and losses can be altered by _____ agreement.

- (a) Mutual
- (b) Unilateral

10. Each partner's share of the profit or loss is calculated based on the agreed _____ ratio.

- (a) Profit-sharing
- (b) Interest

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