Principle of Commerce (English Medium) - 11th Class Principle of Commerce Chapter 4 Short Questions Preparation

Q1. Defien poartnership deed.

Ans 1: Partnership deed is a dcocument, which contains all necessary rules and regulation required to run the partnership business.

Q2. Write down the forms of partnership under Islamic laws.

Ans 1: i- Shirkat ul Mufavda ii- Shirkat ul Anan

Ans 2: iii- Shirkat ul Wajooh

Ans 3: iv- Shirkat ul taqabal

Q3. State the advantages of registration of fiirm.

Ans 1: 1- Creadit facilities. ii- Legal protection iii- Government facilities.

Ans 2: iv- Public confidence v- Business reputation

Ans 3: vi- Protection to crediitors

Q4. Define Partnership

Ans 1: The relation between persons who have agreed to share the profits of a business carried on by all or any one of them acting for all.

Q5. State any five properties of the partnership business

Ans 1: 1- Un limited

Ans 2: 2- No separate legal entity

Ans 3: 3- Mutual cooperation

Ans 4: 4- Partner as agent

Ans 5: 5- Divison of profit or loss

Q6. List down the man points of partnership deed.

Ans 1: 1- Name of firm ii- Nature of business iii- Duration

Ans 2: iv- Capital v- Division of profit and loss

Ans 3: vi- Rights and duties of partner

Ans 4: vii- Name of the partners

Ans 5: viii- Division of work

Q7. Which one is the best option of partner ship agreement.

Ans 1: The best form of patnership deed is that it must be written registered and signed by the all partnersship so that partners can know their rights and duties.

Q8. Who is a junior partner.

Ans 1: Junior partner means a partner who has invested small capital and has a limited expeirniece of busness . His ratio of profit and los sis alsow less as compared to other partners.

Q9. Define the registration of partnership

Ans 1: Registration means a proof of existence of partnership business or firm. The process of recording the name of firm with the registrar of firm is called the registration of firm.

Q10. How does the distributiion of assets take place after the dissolutionof partnership.

Ans 1: When the legal entity of partnership business comes to an end then all assets of the firm are sold and realized amont is divided according to following methods.

Ans 2: 1- Firstly the debts of the outsides are paid.

Ans 3: 2- After this, the invested capital of the partners is paid

Ans 4: 3- After this if any amoutn remains intaact then it is distributed amog the partners accoriding to their profit sharing ratio.