

Time left 0:44:15


- b. net income/ loss will be allocated between partners based on their capital.
- c. all answers are wrong.
- d. net income/ loss will be allocated between partners based on their efforts.

[Clear my choice](#)

#### Question 4

Not yet answered

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 Flag question

When admitting a new partner by investment, a bonus to old partners is allocated on

- a. the basis of capital balances.
- b. the basis of income sharing ratios before the admission of the new partner.
- c. a seniority basis.
- d. the basis of the original investment of the old partners.

[Clear my choice](#)

FLY Company is a partnership owned by Fuad, Labeeb, and Yaser, with capital balances of \$ 40,000, \$ 38,000, and \$ 50,000 respectively, on 31/12/2021, before closing the accounts of the year. For 2021, the company had a bad year, where revenues were \$ 178,000, while total expenses were \$ 200,000. Also, during the year, Labeeb withdrew \$ 3,000 for personal use, and made no additional investments.

The partnership agreement states the following concerning division of net income/ loss:

Salary allowances are given to partners as \$ 10,000, \$ 12,000, to Fuad and Labeeb respectively. Then, a 5% interest is given on capital balances to all partners, with the remaining to be divided equally between all partners.

Calculate the ending capital balance for Labeeb on 31/12/2021.

(Note: write your answer as a number only, with no commas or dollar signs).

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Michelle receives \$210,000 and Stephanie receives \$140,000 in a split of \$350,000 net income. Which expression does not reflect the income splitting arrangement?

- a.  $\frac{3}{5}$  &  $\frac{2}{5}$
- b. 3:2
- c. 6:4
- d. 2:1

[Clear my choice](#)

### Question 10

Not yet answered

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Match the following statements. You can use each statement only One time.

When a partner leaves a partnership by withdrawing more assets than his share

A bonus to the leaving partner occurs

When a partner joins a partnership by investment Usually is considered an advantage of a partnership

Company size in terms of total capital increases

Ease of formation

A partner with a normal capital balance has

A credit capital balance

When a partner leaves a partnership by withdrawing less assets than his share,

A bonus to the remaining partners occurs

A partner with a capital deficiency has

A debit capital balance

Usually is considered a disadvantage of a partnership

Mutual agency

When a partner joins a partnership by purchase of interest

Company size in terms of total capital does not change.

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withdrawal?

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- a. \$40,000
- b. \$30,000
- c. \$24,000
- d. \$20,000

[Clear my choice](#)

### Question 11

Not yet answered

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Izabelle and Marta are forming a partnership. Izabelle will invest a piece of equipment with a book value of \$5,000 and a fair market value of \$15,000. Marta will invest a building with a book value of \$30,000 and a fair market value of \$35,000. At what amount will Marta's capital be recorded?

- a. \$30,000
- b. \$25,000
- c. \$35,000
- d. \$20,000

[Clear my choice](#)

Salma, Rita, and Munya are partners in SRM Company. After several years of working together, and on 31-12-2021, their capital balances were as follows: Salma \$ 50,000, Rita \$ 70,000, and Munya ??????. They divide any income or loss between them in a fixed ratio of 30% : 40%: 30%, respectively.

On this day, Munya leaves the partnership, by accepting to receive \$ 31,250 cash from the partnership assets, for her share. If you know that Salma's capital increased to \$ 54,500, due to this event, What was the original capital amount for Munya on 31/12/2021?

(Note: write your answer as a number only, with no commas or dollar signs).

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Answer:



1

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An entry is not required in the liquidation of a partnership to record the

- a. allocation of a capital deficiency to partners with credit balances when the deficient partner is expected to pay the deficiency.
- b. distribution of cash to the partners.
- c. sale of noncash assets.
- d. payment of cash to creditors (settle liabilities).

[Clear my choice](#)**Question 6**

Not yet answered

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Which one of the following would NOT be considered an expense of a partnership in determining income for the period?

- a. Freight-out
- b. Expired insurance
- c. Supplies used
- d. Salary allowance to partners

[Clear my choice](#)**Question 7**

Not yet answered

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The balance sheet of Morgan and Rockwell was as



When a partnership is formed, assets contributed by the partners should be recorded on the partnership books at their

- a. fair market value at the time of the contribution
- b. original costs to the partner contributing them
- c. book values on the partners' books prior to their being contributed to the partnership
- d. assessed values for property purposes

[Clear my choice](#)

### Question 2

Not yet answered

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Which of the following is characteristic of a general partnership?

- a. The partners have limited liability.
- b. The partnership has an unlimited life.
- c. The partnership is subject to income tax.
- d. The partners have co-ownership of partnership property.

[Clear my choice](#)

### Question 3

Not yet answered

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If the partnership agreement does not include a method to distribute net income/ loss between the partners, then:

- a. net income/ loss will be allocated equally between partners.
- b. net income/ loss will be allocated between partners based on their capital shares.
- c. all answers are wrong.
- d. net income/ loss will be allocated between partners based on their efforts.



The balance sheet of Morgan and Rockwell was as follows immediately prior to the partnership's being liquidated: cash, \$20,000; other assets, \$160,000; liabilities, \$40,000; Morgan capital, \$60,000; Rockwell capital, \$80,000. The other assets were sold for \$139,000. Morgan and Rockwell share profits and losses in a 2:1 ratio. As a final cash distribution from the liquidation, Morgan will receive cash totaling

- a. \$46,000
- b. \$60,000
- c. \$51,000
- d. \$49,500

[Clear my choice](#)

#### Question 8

Not yet answered

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[Flag question](#)

Compo and Dano form a partnership in which Compo contributes \$50,000 in assets and agrees to devote half time to the partnership. Dano contributed \$40,000 in assets and agrees to devote full time to the partnership. If no additional information is available, how will Compo and Dano share in the division of income?

- a. 1:2
- b. 5:4
- c. 1:1
- d. 5:8

[Clear my choice](#)

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The RAM Company at December 31 has cash \$100,000, noncash assets \$280,000, liabilities \$138,000, and the following capital balances: Rami \$112,000, Ahmed \$ 80,000 and Maher \$50,000. The firm is liquidated, and \$265,000 in cash is received for the noncash assets. Rami, Ahmed, and Maher income sharing ratios are 40%, 30%, and 30%, respectively.

Required: At the end of the liquidation process, how much cash will Rami receive?

(Note: write your answer as a number only, with no commas or dollar signs).

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Answer:

90800





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FLY Company is a partnership owned by Fuad, Labeeb, and Yaser, with capital balances of \$ 40,000, \$ 38,000, and \$ 50,000 respectively, on 31/12/2021, before closing the accounts of the year. For 2021, the company had a bad year, where revenues were \$ 178,000, while total expenses were \$ 200,000. Also, during the year, Labeeb withdrew \$ 3,000 for personal use, and made no additional investments.

The partnership agreement states the following concerning division of net income/ loss:

Salary allowances are given to partners as \$ 10,000, \$ 12,000, to Fuad and Labeeb respectively. Then, a 5% interest is given on capital balances to all partners, with the remaining to be divided equally between all partners.

Calculate the ending capital balance for Labeeb on 31/12/2021.

(Note: write your answer as a number only, with no commas or dollar signs).

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Answer:

Finish attempt ...



Not yet answered

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Raed and Saleem are to form a partnership. Raed is to contribute \$40,000 cash and accounts receivable worth \$37,000, in addition to allowance for doubtful accounts valued at \$ 5,500.. Saleem is to contribute cash of \$25,000; inventory valued at \$16,000; supplies valued at \$2,000, and equipment (cost= \$30,000, accumulated depreciation \$2,000). The partners agreed to accept the book value of the equipment as its fair value.

Calculate the total beginning capital of the company.

(Note: write your answer as a number only, with no commas or dollar signs).

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Answer: 142500

### Question 15

Not yet answered

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