WEEK 2 ASSIGNMENT 1

1. Goodwill is _________ of a partnership firm.
   a. Property
   b. Capital
   c. Both a and b
   d. None of the above

   Answer: Both a and b

2. Son of a partner can be automatically inducted as a partner of a partnership firm?
   a. True
   b. False

   Answer: False

3. Partners can bring capital in the form of:
   a. Finance
   b. Technology
   c. Land
   d. All of the above

   Answer: All of the above

4. Liability of a partner is
   a. Limited to the extent of his shares of profits
   b. Unlimited
   c. Limited to the extent of his capital contribution
   d. Limited to the extent of loan

   Answer: Unlimited

5. A Partnership agreement can be
   a. Express
   b. Implied
   c. a. or b.
   d. a. and b.

   Answer: a. or b.
6. Property of a registered partnership firm belongs to the exclusively partners
   a. True
   b. False

   **Answer: False**

7. Which of the following is not an essential for a partnership firm?
   a. Registration
   b. Association of more than two persons
   c. Agreement (Oral/Written)
   d. Profit Sharing

   **Answer: Registration**

8. Dissolution of co-operative society can happened ________________.
   a. When majority of board of management selects to dissolve
   b. Based on report of inspector of societies
   c. By the members of society
   d. None of these

   **Answer: Based on report of inspector of societies**

9. The members of a Co-operative Society have ------- liability
   a. Limited
   b. Unlimited
   c. Joint
   d. Joint and Several

   **Answer: Limited**

10. The Rules and Regulations of a Co-operative Society is formed in its ___________
    a. Co-operative Act
    b. Co-operative rules
    c. Bylaws
    d. General Body

    **Answer: Co-operative Act**