

Brown invested \$200,000 and Freeman invested \$150,000 in a partnership. They agreed to an interest allowance on the partners' beginning-year capital investments at 10%, with the balance to be shared equally. Under this agreement, the shares of the partners when the partnership earns \$205,000 in income are:

- \$102,500 to Brown; \$102,500 to Freeman.
- \$117,143 to Brown; \$87,857 to Freeman.
- \$122,500 to Brown; \$82,500 to Freeman.
- \$105,000 to Brown; \$100,000 to Freeman.**
- \$112,750 to Brown; \$92,250 to Freeman.

A bonus may be paid in all of the following situations except:

- By a new partner when the current value of a partnership is greater than the recorded amounts of equity.
- By a withdrawing partner to remaining partners if the recorded value of the equity is overstated.
- To a new partner with exceptional talents.
- By remaining partners to a withdrawing partner if the recorded equity is understated.
- By an existing partner to him or herself when in need of personal cash flow.**

All **Accounting** Multiple choice questions are highlight in each question.

A partnership recorded the following journal entry:

Cash	60,000	
B. Founder, Capital	10,000	
R. Aqul, Capital	10,000	
H. Joiner, Capital		80,000

This entry reflects:

- Acceptance of a new partner who invests \$60,000 and receives a \$20,000 bonus.**
- Withdrawal of a partner who pays a \$10,000 bonus to each of the other partners.
- Addition of a partner who pays a bonus to each of the other partners.
- Additional investment into the partnership by Founder and Aqul.
- Withdrawal of \$10,000 each by Founder and Aqul upon the admission of a new partner.

Wright, Bell, and Edison are partners and share income in a 2:5:3 ratio. The partnership's capital balances are as follows: Wright, \$33,000, Bell \$27,000 and Edison \$40,000. Edison decides to withdraw from the partnership, and the partners agree not to revalue the assets upon Edison's retirement. The journal entry to record Edison's June 1 withdrawal from the partnership if Edison is paid \$40,000 for his equity is:

- Debit Edison, Capital \$40,000; credit Cash \$40,000.**
- Debit Wright, Capital \$20,000; Debit Bell, Capital \$20,000; credit Cash \$40,000.
- Debit Wright, Capital \$20,000; Debit Bell, Capital \$20,000; credit Edison, Capital \$40,000.
- Debit Edison, Capital \$40,000; credit Wright, Capital \$20,000; credit Bell, Capital \$20,000.
- Debit Cash \$40,000; credit Edison, Capital \$40,000.

# Partnership Accounting Question And Answer Epub Book

**Clifford Lane**



**Partnership Accounting Question And Answer Epub Book:**

The Enigmatic Realm of **Partnership Accounting Question And Answer Epub Book**: Unleashing the Language is Inner Magic

In a fast-paced digital era where connections and knowledge intertwine, the enigmatic realm of language reveals its inherent magic. Its capacity to stir emotions, ignite contemplation, and catalyze profound transformations is nothing lacking extraordinary. Within the captivating pages of **Partnership Accounting Question And Answer Epub Book** a literary masterpiece penned by way of a renowned author, readers attempt a transformative journey, unlocking the secrets and untapped potential embedded within each word. In this evaluation, we shall explore the book is core themes, assess its distinct writing style, and delve into its lasting effect on the hearts and minds of people who partake in its reading experience.

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