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# Required Quiz: Week 8 Quiz

Due Nov 21 at 11:59pm

Points 20


Questions 20

Available Nov 8 at 12am - Nov 21 at 11:59pm

Time Limit 30 Minutes

Submission Details:	
Time:	15 minutes
Current Score:	15 out of 20
Kept Score:	15 out of 20

## Instructions

 Learning Outcome Addressed

1. Understand the basics, principles and standards of accounting.

2. Analyse and interpret the financial statements of a company.

3. Apply various accounting tools and techniques to address the financial issues of a company.

It is now time to assess your understanding of the concepts covered so far in this module.

### Quiz Instructions

- The time limit for this quiz is 30 mins. Kindly complete and submit this quiz within this time.
- You have only one attempt to answer the quiz.
- All quiz attempts must be attempted by **Friday, November 21, 2025, by 11:59 PM IST.**
- The correct answers will be displayed after quiz submissions deadline.

Note: This is a graded quiz and counts towards programme completion.

This quiz was locked Nov 21 at 11:59pm.

## Attempt History

	Attempt	Time	Score
LATEST	<a href="#">Attempt 1</a>	15 minutes	15 out of 20

Score for this quiz: 15 out of 20  
Submitted Nov 21 at 7:59am  
This attempt took 15 minutes.

Question 1

1 / 1 pts

The value or reputation of a firm in respect of profits expected in future over and above the normal rate of profits.

Fixed Asset

Correct!

Goodwill

Current Asset

Tangible Asset

That's correct!

Question 2

1 / 1 pts

Goodwill cannot be seen, felt, transported physically, it is very real is

called:

- ☐ Current Asset
- ☒ Intangible Asset
- ☐ Fixed Asset
- ☐ Tangible asset

Correct!

That's correct!

### Question 3

0 / 1 pts

Goodwill valuation for the sole proprietor is based on the following ways.

- ☐ If the firm is sold to another person.
- ☐ If the value of the is above the market price.
- ☐ If it takes any person as a partner.
- ☒ If it is converted into a company

Correct Answer

You Answered

That's incorrect! Revisit the module for this week.

### Question 4

0 / 1 pts

Goodwill valuation for the company is based on the following ways.

- ☐ Goodwill is written-off in the past.
- ☒ Shares are valued on intrinsic, market or fair value methods.
- ☐ When company need to find its worth.
- ☐ Amalgamated with another existing company

You Answered

Correct Answer

That's incorrect! Revisit the module for this week.

### Question 5

1 / 1 pts

When the business or the company is to be sold to another company or amalgamated with another company.

- ☐ Liability Valuation
- ☐ Asset Valuation
- ☒ Goodwill Valuation
- ☐ Business Valuation

Correct!

That's correct!

**Question 6**

1 / 1 pts

The difference between the value paid for an enterprise as a going concern and the sum of its assets less the sum of its liabilities, is called:

- ☐ Sold Goodwill
- ☐ Inherent Goodwill
- ☐ Ventured Goodwill
- ☒ Purchased Goodwill

**Correct!**

That's correct!

**Question 7**

0 / 1 pts

The value of the business in excess of the fair value of its separable net assets; it arises over a period of time due to the good reputation of a business.

**You Answered**

- ☒ Self-generated goodwill
- ☐ Inherent goodwill
- ☐ Non purchased goodwill
- ☐ Goodwill self-valued by business

**Correct Answer**

That's incorrect! Revisit the module for this week.

**Question 8**

1 / 1 pts

When is Goodwill treatment done in partnership

- ☐ When new partner comes in
- ☐ When new partner joins
- ☐ When new partner is admitted
- ☒ When partners are admitted, retired, dissolved or death

**Correct!**

That's correct!

**Question 9**

1 / 1 pts

The excess of actual profit over the normal profit is called as:

- ☐ Excess Profit
- ☐ Normal Profit
- ☒ Super Profit

**Correct!**

☐ Actual Profit

That's correct!

#### Question 10

1 / 1 pts

The excess profit earned by a firm may be

- ☐ Personal reputation of the partner
- ☒ Due to its products, location, services and partners
- ☐ Better customer service,
- ☐ Due to its locational advantage,

Correct!

That's correct!

#### Question 11

1 / 1 pts

Goodwill is monetary and has a saleable value at the time

- ☐ Merger
- ☐ Purchase
- ☒ When the business is closed or purchased by others
- ☐ Acquisition

Correct!

That's correct!

#### Question 12

1 / 1 pts

An intangible asset should have the characteristics of an asset

- ☒ It stands true
- ☐ It stands false
- ☐ It stands same
- ☐ It stands neutral

Correct!

That's correct!

#### Question 13

1 / 1 pts

Calculate average profit for 3 years if profit is 10,000, 20,000 and 30,000.

- ☐ 30,000

☐ 10,000

Correct!

☒ 20,000

☐ 40,000

That's correct!

#### Question 14

1 / 1 pts

If average profit is 50,000 and normal profit is 20,000 what is super profit?

Correct!

☒ 30,000

☐ 40,000

☐ 10,000

☐ 20,000

That's correct!

#### Question 15

1 / 1 pts

What will be the value of goodwill if average profit is 3,000 and the number of years of purchase is 3 years?

Correct!

☐ 6,000

☒ 9,000

☐ 4,000

☐ 2,000

That's correct!

#### Question 16

1 / 1 pts

Calculate capitalisation of average profit if average profit is 10,000 and normal rate of return is 10%.

☐ 2,00,000

☐ 3,00,000

☐ 4,00,000

Correct!

☒ 1,00,000

That's correct!

#### Question 17

1 / 1 pts

If capitalisation of average profit is 75,000 and net asset is 70,000 what is the goodwill?

- ☐ 3,000
- ☐ 6,000
- ☒ 5,000
- ☐ 4,000

Correct!

That's correct!

### Question 18

0 / 1 pts

In weighted average method of calculating goodwill, how are weights related to?

- ☐ Values
- ☒ Years
- ☐ In numbers, years and values
- ☐ Number

You Answered

Correct Answer

That's incorrect! Revisit the module for this week.

### Question 19

0 / 1 pts

Can goodwill be written off from the books of accounts under which situation

- ☐ When there is no demand in the market
- ☐ When the product value decline
- ☒ When the value decrease
- ☐ When the company has losses

You Answered

Correct Answer

That's incorrect! Revisit the module for this week.

### Question 20

1 / 1 pts

Cost of goodwill should be recognised if it is not recognised than it cannot be an:

- ☒ Asset
- ☐ Liability
- ☐ Income
- ☐ Current asset

Correct!

That's correct!

Quiz Score: **15** out of 20

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