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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

Goodwill

Current Asset

Tangible Asset

Correct!

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

That's correct!

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

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

Correct Answer

You Answered

### 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

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

You Answered

Correct Answer

### 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

That's correct!

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 dead

**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,

That's correct!

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

That's correct!

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

That's correct!

Correct!

### Question 13

1 / 1 pts

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

- 30,000

Correct!

10,000

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%.

Correct!

2,00,000

3,00,000

4,00,000

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

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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