



### Short Answers

Q1. Define Partnership Deed.

Solution: Partnership Deed is a legal written agreement between partners containing the terms and conditions of the partnership and is signed by all partners. It incorporates the following clauses:

- i. Names and addresses of all partners
- ii. Name and address of the firm
- iii. Type and nature of the business
- iv. Principal place of the firm
- v. Date of commencement and duration of partnership
- vi. Contribution of capital by each partner
- vii. Profit-sharing ratio of partners
- viii. Method of calculation of goodwill
- ix. Salary and commission, if any, payable to partners
- x. Rights and duties of partners
- xi. Rules in respect to admission, retirement and death of the partner and dissolution of the firm
- xii. Dispute settlement between partners

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