Concept no.1

Basis Introduction why is this chapter important



Introduction:

In the case of death of a partner, Partnership will come to an end immediately. In such a case Reaming partners may continue the business. All amounts due to the Deceased partner will be paid to his legal heirs. The legal heir or executor of the deceased partner may also be added as a partner in the business by the remaining partners.



Who is an Executor?

Executor is the person who is entitled to all rights or amounts due to the deceased partner. The Executor will be entitled to the balance of capital account (Capital Balance , share of profit , Interest on capital , Reserves and Accumulated profits etc. , and he will be debited for Drawings and Interest on drawings)

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END OF CONCEPT.NO-1

Concept no.

② Death of a Partner (New Ratio and Gaining Ratio)