

# VAISHALI EDUCATION POINT

(QUALITY EDUCATION PROVIDER)

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**NOT FOR PROFIT ORGANIZATIONS**

**Class :- XI**

**Subject :- Accountancy**

## General Instructions

**QNo.**

**Questions**

- 1 Find out the amount of subscriptions to be shown in Income and Expenditure A/c for the year ending on 31st Dec., 2006 from the given informations:

	Rs.
Subscription received during the year	14,500
Subscription outstanding on 1.1.2006	460
Subscription outstanding on 31.12.2006	810
Subscription received in advance on 1.1.2006	900
Subscription received in advance on 31.12.2006	750

- 2 Stock of stationery on 1st Jan., 2006; Rs. 1,500 creditors for stationery on 1st Jan., 2006; Rs. 1,000. Amount paid for stationery during the year Rs. 5400; stock of stationery on 31 Dec. 2006, Rs. 250. Calculate the amount of stationery to be shown in I/E A/C.

- 3 Ascertain the amount of sports equipment written off during the year ended on 31st Dec., 2006 from the related information given below:

Amount payable on account of sports material as on 1.1.2006, Rs. 18,000.
Payment made during the year Rs. 1,30,000.
Sports equipment sold during the year (Book value Rs. 10,000) for Rs. 4,000.
Sport equipment at the end of the year Rs. 1,80,000.

- 4 From the following information relating to ABC Hospital, prepare 'Income and Expenditure A/c' and Balance Sheet for the year ending on 31.12.2006:

Receipts and Payment A/c for the year ending on 31.12.2006					
Receipts		Rs.	Payments		Rs.
To Balance	b/d		By Payment for Medicines		17,890
Cash	3,000		By Salaries		15,195
Bank	4,000		By Honorarium		14,500
10% fund deposit	16,000	23,000	By purchase of stationery		1,170
To subscription			By Equipment purchased		13,000
(including Rs. 1,800 for last year)		44,900	By Sundry Expenses		840
To donations:			By Expenses on show		2,300
General	1,500		By Balance c/d		
For Building	10,000	11,500	Cash	4885	
To interest on building fund			Bank	3,820	
Investment		2,100	10% fixed deposit	16,000	24,705
To interest on fixed deposit		500			
To proceeds from show		7,600			
		89,600			89,600

### Additional Informations

	01.01.2006	31.12.2006
Subscription in Arrears	2,400	3,500
Subscription in Advance Received	1,400	950
Stock of Medicines	2,840	3,160
Creditors for Medicines	5,680	6,270
Stationery	480	370
Equipments	12,000	23,000
Buildings	50,000	47,500

Balances of Building Fund and Building Fund Investment as on 01.01.2006 were Rs. 18,000 each.

- 5 From the following informations prepare Balance Sheet 'Income and Expenditure A/c' for the year ending 31st Dec., 2006.

Dr		Receipts and Payment A/c			Cr
Receipts		Rs	Payments		Rs.
To Balance	b/d		By Expenses		
Cash		4,000	2005	1,200	
Bank		6,000	2006	2,000	3,200
To Subscription			By cost of Leasehold land		4,000
2005	200				
2006	2,100				
2007	150	2,450	By interest paid		400
To Entrance fees		800	By Refreshment Exp.		3,000
To Locker's Rent		700	By Balance c/d		
To Refreshment Income		5,000	Cash		1,350
			Bank		7,000
		18,950			18,950

Additional Informations:

- (i) On 1.1.2006 the club owned Land and Building Rs. 30,000. Depreciation on Building Rs. 2,000. (ii) Subscription receivable Rs. 380 and Rs. 800 on 1.1.2006 and 31.12.2006 respectively. (iii) Subscription received in advance on 1.1.2006 was Rs. 600. (iv) Entrance fees to be capitalised. (v) Salary outstanding Rs. 200 at the end of the year. (vi) Expenses outstanding Rs. 1,400 and Rs. 500 on 31.12.2005 and 31.12.2006 respectively. (vii) Locker's rent receivable on 31.12.2005 was Rs. 240. (viii) On 31st Dec., 2005, Loan due to bank Rs. 5,000 and Tournament Fund Rs. 1,620.
- 6 From the following receipts and payments A/c of Amusement club, Chandigarh for the year 31st Dec., 2006, prepare Income and Expenditure A/c and Balance Sheet as on that date:

Receipts	Rs.	Payments	Rs.
To Cash Balance 1.12.2006	825	By Bank overdraft 1.1.2006	3,800
To subscription:		By Salaries	2,750
2005	200	By Drama Expenses	7,000
2006	8,350	8,700 By Sport Materials	6,000
2007	150	By Tournament Expenses	4,000
To Tournament Fund	5,500	By Municipal Taxes	300
To proceeds of Drama Tickets	12,000	By up keep of Land	500
To Sale of old newspapers	35	By Office Expenses	1,500
To Endowment Fund	15,000	By Advance to Building Constructions	10,000
To legacies	9,000	By Balance	
		c/d	
		Cash	3,710
		Bank	11,500
	51,060		51,060

Additional Informations:

- (a) The club has 180 members each paying an annual subscription of Rs. 50 each. In 2005, five members paid their subscription for 2006 as well. (b) Municipal taxes amounting to Rs. 300 per annum have been paid up to 31st March, 2007. (c) Balance of sports material on 31st Dec., 2006 was Rs. 2,800. (d) The club had building amounting to Rs. 40,000 and Instruments worth Rs. 10,000 on 1.1.2006.
- 7 Printing expenses paid during the year 2006 were Rs. 20,000. The following further information is available:

Particulars	Rs.
Expenses unpaid on 31.12.2005	900
Expenses pre paid on 31.12.2005	1,000
Expenses pre paid on 31.12.2006	500
Expenses unpaid on 31.12.2006	700

Show the treatment under 'Income and Expenditure A/c' and Balance Sheet. Ans.

Exp. prepaid = 500 assets side. Exp. outstanding = 700 Liability side Rs. 20,300 Dr side of 'Income and Expenditure A/c'

- 8 Following is the receipts and payments for the year ended 31st March, 1998 of lawn club, Gurgaon:

Receipts		Rs.	Payments		Rs.
To balance b/d			By office equipment		20,000
[Cash]		12,780	By printing and stationery		11,700
To subscriptions					
1996 - 97		4,500	By Salaries		26,000
1997 - 98		45,800	By Insurance		2,000
1998 - 99		3,600	By Newspapers		1,500
To Donations		5,000	By 9% securities		4,000
To Donations for Buildings		20,000	By Sundry expenses		500
To Interest on securities		720	By Conveyance		2,700
To Sale of old newspapers		400	By Balance c/d [Cash]		16,300
To Sale of old furniture (Book value Rs. 4,000)		800			
		1,00,000			1,00,000

Additional Informations:

(i) There are 500 members paying Rs. 100 each annually; Rs. 6,000 were in arrear in last year and 25 members paid in advance in last year. (ii) Stationery stock on 1.4.1997 and 31.3.1998 was Rs. 2,300 and Rs. 3,000. (iii) Sundry expenses due for last year and current year Rs. 300 and Rs. 220 respectively. (iv) Prepaid Insurance in last year and Current year Rs. 500 and Rs. 600 respectively. (v) Book value of building on 1.4.1997 was Rs. 60,000. It is to be depreciated by 10%. (vi) Value of 9% securities on 1.4.1997 was Rs. 16,000; addition made on 1.1.1998. Prepare on Income and Expenditure A/c for the year ended 31st March, 1998 and a Balance Sheet on that date.

- 9 Given below is the receipts and payments account of Modern Club for the year ended 31st December, 1998:

Receipts		Rs.	Payments		Rs.
To Subscriptions		65,400	By Salary		22,000
To Donations		20,000	By Rent		4,400
To Contributions for annual dinner		5,000	By Rates and taxes		2,400
To Receipts from Tournament		15,000	By Printing and Stationery		6,600
To Legacies		30,000	By Telephone		2,800
To Entrance fees		6,000	By Expenses on picnic		7,800
To Picnic receipts		7,500	By Expansion annual dinner		4,500
To Telephone receipts		2,500	By Expansion Tournament		12,700
To Billiard fees		16,400	By Up keep of grounds		23,000
To Tennis fees		36,200	By Billiard Table		47,000
			By Newspapers		1,400
			By National Saving certificates		35,000
			By Balance c/d		34,400
		2,04,000			2,04,000

Additional Information: (1) Subscriptions include subscriptions for 1999, Rs. 1,200.

- 10 How will you deal with the following items while preparing the final accounts for the year 20 × 2? 31.12.20 × 1 31.12.20 × 2 Outstanding Locker Rent Rs. 460 Rs. 630 Advance Locker Rent Rs. 300 Rs. 400 Lockers Rent Received during the year 20 × 2 = Rs. 3200

- 11 Show how would you deal with the following items of the cosmopolitm club as on 31.03.20 × 2

Particulars	Debit (Rs.)	Credit (Rs.)
Tournament fund	-	5,000
Tournament fund Investme nt	5,000	-
Income from the tournament fund Investment	-	600
Tournament Expenses	400	-

- 12 Malar Magic club has furniture at a value of Rs. 25,000 in its books on 01.01.20 × 2;

it sold old furniture, book value Rs. 7,000 for Rs. 6,600. Depreciation on the balance value of the asset to be provided at the year end @ 5%. How these items are treated in the final A/Cs of the club?

13 Show how will you deal with the following items while preparing the final A/Cs for the year ending on 31.3.20 × 2, in each of the following alternative cases: Case : (a) Prize awarded Rs. 4000 (b) Prize awarded Rs. 4000; Prize Fund as at 31.3.20 × 1, Rs. 24,000 (c) Prize awarded Rs. 4000; Prize Fund as at 31.3.2001, Rs. 24000, Donation for prizes received during the year 20 × 1 – 20 × 2, Rs. 5,600. (d) Prize awarded Rs. 4000; Prize fund as at 31.03.20 × 1. Rs. 24000. Donations for Prizes received during the year 20 × 1 – 20 × 2 Rs. 5600; 10% Prize Fund Investments as at 31.3.20 × 1 Rs. 24000; Interest Received on Prize fund Investments Rs. 2,400.

14 Chozhan sports club had furniture at a value of Rs. 20,000 in its books on 1st January 20 × 2. It sold old furniture having a Book Value of Rs. 4000 for Rs. 3,600. How will the transaction appear in its final A/Cs relating to 20 × 2?

15 From the following, calculate the amount of subscriptions to be credited to the Income and Expenditure A/c for 2007 - 08.

src="http://onlineexpert.in/uploads/48357900125472562442651412279.GIF" />

Subscriptions of Rs. 6,000 are still in Arrears for the year 2006 – 07.



16 Find out the cost of Medicines consumed during 2005 – 06 from the following information:

Details	Rs.
Payment of Purchase of Medicines	3,70,000
Creditors for Medicines purchased :	
on 1.4.2005	25,000
on 31.3.2006	17,000
Stock of Medicine :	
on 1.4.2005	62,000
on 31.3.2006	54,000
Advance to suppliers of Medicines :	
on 1.4.2005	11,500
on 31.3.2006	18,200