

CA. RANJEET KAPOOR CLASSES

Test -1/001
(2020-21)

Grade: XII

Max.Marks: 20

Subject: Accountancy

Duration: 30 Minutes

Chapter: Not-for-profit organizations

Q1. Sale of old newspapers is—

- (a) Capital Receipt (c) Asset
- (b) Revenue Receipt (d) Profit

Q2. Income and expenses related to the prize fund is shown in—

- (a) Income and Expenditure Account (c) Liabilities side of the Balance Sheet
- (b) Assets side of the Balance Sheet (d) Cash Account

Q3 Life membership fees of non-trading concerns is—

- (a) Capital Receipts (c) Both
- (b) Revenue Receipts (d) None of these

Q4. Legacies should be treated as—

- (a) Liability (c) Capital Receipt
- (b) Revenue Receipt (d) None of these

Q5. Payment of Honorarium to secretary is treated as—

- (a) Capital Expenditure (c) Cash Expenses
- (b) Revenue Expenditure (d) None of these

Q6 . Specific donation is

- (a) Capital Receipt (c) Asset
- (b) Revenue Receipt (d) None of these

Q7. Income and Expenditure Account records—

- (a) Capital items (c) A and B both
- (b) Revenue items (d) None of these

Q8. Outstanding subscription is a/an—

- (a) Income (c) Liability
- (b) Asset (d) None of these

Q9. Entrance fee, unless otherwise stated, is treated as—

- (a) Revenue Receipts (c) Liability
- (b) Capital Receipts (d) None of these

Q10. All receipts of capital nature are shown in—

- (a) Income and Expenditure A/c (c) P. & L. A/c
- (b) Balance Sheet (d) None of these

Q11. All items of revenue in nature are shown in—

- (a) Income and Expenditure A/c (c) A and B both
- (b) Balance Sheet (d) None of these

Q12. Which of the following is not a not-for-profit organization—

- (a) School (c) Club
- (b) Hospital (d) Partnership Firm

Q13. The excess of assets over liabilities in non-trading concerns is treated as—

- (a) Capital Fund (c) Profit
- (b) (B) Capital (d) Net Profit

Q14. Subscriptions received in advance by a Club are shown on.....side of the Balance Sheet

- (a) Assets Side (c) Debit Side
- (b) Liabilities Side (d) Credit Side

Q15. There are 500 members in club, each paying Rs. 500 per year subscription. Amount to be credited in Income & Expenditure a/c will be..

- (a) Rs. 2,50,000 (c) 2,00,000
- (b) Rs. 1,50,000 (d) None

Q16. Tournament Fund Rs. 50,000. Received for tournament Rs. 30,000. Expenses incurred for tournament Rs. 90,000. Final presentation will be:

- (a) Rs. 10,000 credited to Income & Expenditure a/c
- (b) Rs. 10,000 debited to Income & expenditure a/c
- (c) Rs. 10,000 in Balance sheet (Liability)
- (d) Rs. 10,000 in Balance sheet (Asset)

Q17. Opening stock of stationary Rs. 10,000. Stationary purchased during the year Rs. 50,000. Closing stock of stationary Rs. 20,000. Stationary consumed will be.:

- (a) Rs. 80,000 (c) Rs. 60,000
- (b) Rs. 35,000 (d) None

Q18. Building Fund Rs. 2,00,000. Amount received for constructing of building Rs. 1,00,000. Building completed during the year. Building fund will be shown in balance-sheet

- (a) Rs. 300,000 (c) Transfer to capital Fund Rs. 300,000

(b) Rs. 100000(d) None

Q.19 Receipts for charity show Rs. 50,000 will be shown in

(a) Balance-sheet (Assets) (c) Income & Expenditure (Cr.)

(b) Banalce-sheet (Liability) (d) None

Q20. Income & Expenditure is:

(a) Personal a/c (c) Nominal a/c

(b) Real a/c (d) None