

29. From the following receipts and payments account of Wisdom Sports for the year ended 31<sup>st</sup> December 2019, prepare Income & expenditure a/c and Balance sheet.

Receipts	Amount	Payments	Amount
To Balance b/d		By Salaries	40000
Cash	10000	By Office expenses	20000
Bank	15000	By Tournament Expenses	100000
To Subscriptions	430000	By Billiards Table	200000
To Legacy	20000	By Furniture	30000
To Life membership fee	50000	By Sports Equipments	100000
To Interest on investment	12000	By Stationary	12000
To Tournament Fund	150000	By Investment in 12% FD( 1.10.2019)	200000
To sale of old Sports Equipments		By balance c/d	
(book value 45000)	43000	Cash	12000
To Locker Rent	25000	Bank	41000
<b>Total</b>	<b>755000</b>	<b>Total</b>	<b>755000</b>

**Additional Information:**

	1.1.2019		31.12.2019
Subscriptions Accrued	50000		70000
Building	1000000		900000
Furnitures	20000		
Life membership fund	100000		
Tournament Fund	400000		
Tournament Fund Investments(12% Bank FD)	200000		
Sports Equipments	10000		
Salary Due	10000		15000
Subscriptions received in advance	25000		35000

Depreciate Billiards Table, Furniture & sports equipments@ 20% p.a.  
Capitalise legacy to the extent of 25%

(6 marks)