

DISCOVER STUDY POINT

Date: 03/07/2020
Class: XII

PERIODICTEST (2020-21)
ACCOUNTANCY

M.M:40
Time: 1hr 30min

General Instruction:

- (i) This question paper contains two parts – A and B.

PART A

(Accounting for Not-For-Profit-Organisation)

(Very Short Question 1 mark each)

1. Receipts and Payments Account is a summary of
 - a. Debit and Credit balances of Ledger Account
 - b. Cash receipts and payments
 - c. Incomes and Expenses
 - d. Balances of assets and liabilities
2. Donation received for special purpose is a
 - a. Liability
 - b. Revenue Receipt
 - c. Capital Receipt
 - d. None of these
3. Subscription received in advance during the current year is
 - a. An income
 - b. An asset
 - c. A liability
 - d. None of these
4. If there is 'Sports Fund', then Sports Expenses and Sports Income are transferred to
 - a. Income and Expenditure a/c
 - b. Assets side of Balance Sheet
 - c. Liability side of Balance Sheet
 - d. Both side Income and Expenditure a/c
5. Legacy is
 - a. Revenue Receipt
 - b. Revenue Expenditure
 - c. Capital Expenditure
 - d. Capital Receipt
6. Income and Expenditure Account is a summary of
 - a. Purchase Account
 - b. Trade Account
 - c. Profit and Loss a/c
 - d. Balance Sheet
7. The main purpose of Not-for-profit Organisation is to earn profit. True or False?
8. Give main two sources of income of a "Not-for-profit organisation".
9. What is Special Receipt?
10. Sale of Old Furniture will record on the Income side of Income and Expenditure A/c. True or False?
11. Name the term used for denoting "Excess of Income over Expenditure" in case of Not-for-profit Organisation.
12. Honorarium will be recorded on Expenditure side of Income and Expenditure A/c. True or False?
13. Write any two features of Receipt and Payment Account.
14. What is the capital of a Not-for-profit Organisation generally known as?
15. Subscription received in advance during the current year is an Asset or Liability?
16. State the main aim of Not-for-profit Organisation.
17. Royal Club sells their old furniture (Book value Rs. 10,000) for Rs. 12,000. Show how the sales would be shown in the Receipt and Payment Account.
18. What is the meaning of Deficit? When it happens?
19. What is Specific Donation?

PART B

(Accounting for Not-For-Profit-Organisation)

(Short question each of 3 marks)

20. Receipt and Payments Account of Discover Club showed that Rs. 6, 85,000 were received by way of subscription for the year ended on 31st March, 2018.

The additional information was as under.

- a. Subscription outstanding as on 31st March, 2017 were Rs. 65,000.
- b. Subscription received in advance as on 31st March, 2017 were Rs. 41,000.
- c. Subscription outstanding as on 31st March, 2018 were Rs. 54,000.
- d. Subscription received in advance as on 31st March 2018 were Rs. 25,000.

Show how the above information would appear in the final accounts for the year ended on 31st March, 2018 of Discover Club.

21. Calculate the amount that will be posted to the Income and Expenditure Account for the year ended 31st March, 2018.

Stock of Stationary on 1 st April, 2017	Rs. 30,000
Creditors for stationary on 1 st April, 2017	Rs. 20,000
Advance paid for Stationary carried forward from the year ended 31 st March, 2017	Rs. 2000
Amount paid for Stationary during the year ended 31 st March, 2018	Rs. 1,08,000
Stock of Stationary on 31 st March, 2018	Rs. 5,000
Creditors for Stationary on 31 st March, 2018	Rs. 13,000
Advance paid for Stationary on 31 st March, 2018	Rs. 3,000

22. Prepare Income and Expenditure Account for the year ended 31st March, 2017 from the following.

Dr **Receipts and Payments Account for the year ended 31st March, 2017.** Cr

Receipts	Rs.	Payments	Rs.
To Balance b/d	1,80,000	By Salaries	4,80,000
To Subscription	9,00,000	By Rent	50,000
To Sale of Investment	2,00,000	By Stationary	20,000
To Sale of Old Furniture (Book Value Rs. 40,000)	30,000	By Defence Bonds	3,00,000
To Donations	10,000	By Furniture	2,00,000
		By Bicycles	30,000
		By Balance c/d	2,40,000
	13,20,000		13,20,000

23. From the following information of a club show the amounts of Match Expenses and Match Fund in the Financial Statements of the Club for the year ended on 31st March, 2017 and 31st March, 2018.

Particulars	Rs.
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Match Expenses (paid during the year ended 31 st March, 2018)	3,00,000
Match Fund (as on 31 st March, 2017)	1,70,000
Donation for the Match Fund (Received during the year ended 31 st March, 2018)	90,000
Proceeds from the sale of match tickets (Received during the year ended 31 st March, 2018)	30,000

24. Subscriptions received during the year ended 31st March 2016 are:

For the year ended 31 st March, 2015	Rs. 1600
For the year ended 31 st March, 2016	Rs. 84,400
For the year ended 31 st March, 2017	Rs. 3,200

There are 450 members, each paying an annual subscription of Rs. 200; Rs. 1,800 was in arrears for the year ended 31st March, 2015.

Calculate amount of subscription to be credited to Income and Expenditure Account for the year ended 31st March, 2016.

(Long Question Each of 6 Marks)

25. From the following Receipts and Payments Account of City Club and from the information supplied, prepare Income and Expenditure Account for the year ended 31st March, 2019 and Balance Sheet as at that date:

Dr. **RECEIPT AND PAYMENT ACCOUNT for the year ended 31st March, 2019** Cr.

Receipts	Rs.	Payments	Rs.
To Balance b/d	7,000	By Salaries	28,000
To Subscription		By General Expenses	6,000
2017-18	5,000	By Electricity Charges	4,000
2018-19	20,000	By Books	10,000
2019-20	<u>4,000</u>	By Newspapers	8,000
To Rent	14,000	By Balance c/d	4,000
(Received from the Use of Hall)			
To Profit from Entertainment	8,000		
To Sale of Old Newspapers	2,000		
	60,000		60,000

Additional Information:

- The club has 50 members each paying an annual subscription of Rs. 500. Subscriptions Outstanding on March, 2018 were Rs. 6,000.
- On 31st March, 2019 Salaries Outstanding amounted to Rs. 2,000. Salaries paid in the year ended 31st March, 2019 included Rs. 6,000 for the year ended 31st March, 2018.
- On 1st April, 2018, the Club owned Building valued at Rs. 2,00,000. Furniture Rs. 20,000 and Books Rs. 20,000.
- Provide depreciation on Furniture at 10%.

BEST OF EFFORTS