

July Accounts Exam

Name → Shreuti Manta

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1. (b) Cash receipt and payments
2. (a) liability
3. (c) A liability
4. (b) liability side of Bal. sheet
5. (a) Revenue receipt
6. (c) Profit and Loss A/c
7. False.
→ The main purpose is the welfare of society and its members.
8. Sources for Income →
 - 1) Donations
 - 2) Subscriptions
 - 3) Entrance fees
9. Specific receipts → Receipts received for specific purposes is known as specific receipts.
Like donation for tournament, etc.
These are recorded in liability side of balance sheet.

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10. False

→ Because it will be deducted from furniture on asset side of Balance sheet.

11. Surplus is the term.

12. True → As it is a revenue expenditure.

13. Features of Receipt and Payment A/c

1) It is only on Cash Basis.

It shows only Cash and Bank transactions.

2) It follows principle of real A/c. and hence transactions including future payments or pa are not recorded.

14. Capital fund or General fund.

15. Liability

16. The main aim is the welfare of society and its members.

17. In receipt and payment A/c, 12000 will be shown on receipt side.

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18. Deficit means excess of expenditure over income. It happens when the expenditure (revenue expenditure) is more than income (revenue income).

19. Specific Donation → Donations received for specific purposes is called specific donations. This is shown in liability side of Balance Sheet.
Example → Donation for construction
Donation for matches

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Income & Expenditure A/c

Expenditure	₹	Income	₹
		By Subs	6,85,000
		(-) Outs (2017)	65,000
		(+) Adv (2017)	41,000
		(+) Outs (2018)	54,000
		(-) Adv (2018)	25,000
			6,90,000

Balance Sheet as on 31/3/18

Liabilities	₹	Assets	₹
Advance Subscriptions	25,000	Outs Subscriptions	54,000

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21. Income & Expenditure A/c (31/3/18)

Income	Expenditure	₹	₹	Exhibit
To Stationery in use				
Amount paid →		1,08,000		
(+) Opening stock		30,000		
(-) Opening Cr.		20,000		
(+) Advance of 2017		2,000		
(-) Closing stock		5,000		
(+) Closing Cr.		13,000		
(-) Advance of 2018		3,000	1,25,000	

22. Income & Expenditure A/c as on 31/03/17

Expenditure	₹	Income	₹
To loss on Sale of Old furniture	10,000	By Subscriptions	9,00,000
To Salaries	4,80,000	By Donations	10,000
To Rent	50,000		
To Stationery	20,000		
To surplus excess of Income over expenditure	3,60,000		
	9,10,000		9,10,000

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23.

Balance sheet as
 on 31/03/18

Liabilities	₹	Assets	₹
Match Fund	1,70,000		
- Expenses	2,90,000		
+ Donations	90,000		
+ Proceeds	30,000 nil		

Income & Expenditure A/c

Expenditure	₹	Income	₹
To Expense of Match	10,000		

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Income and Expenditure A/c

Expenditure	₹	Income	₹
		By Subscriptions (450 members X 200 ₹)	90,000

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Balance Sheet as on 31/3/18

Liabilities	₹	Assets	₹
Salary outs	6,000	Subs outs	6,000
		Building	2,00,000
		Furniture	20,000
Capital fund →	2,47,000	Books	20,000
	2,44,000	Balance	9,000
	2,53,000		2,53,000