1. **ACCOUNTS FROM INCOMPLETE RECORDS:**
2. Statement of affairs (11+2010,2012, 2013,2014,2015)
3. Difference b/w statement of affairs and balance sheet.(5),
4. what are the features of single entry system (4), fundamental balance sheet equation (01), define balance sheet (2010,2013),
5. Define current liabilities (2),
6. Advantages of single entry system (2)
7. What is additional capital (2010,2015), what are drawings(2015)
8. What is closing statement of affairs (2012)?
9. Define pure single entry system of bookkeeping (2013,2015)
10. Single entry system of bookkeeping (6)+(2010,2013,2014,2015),
11. What is net worth method ?(2),
12. What do you mean by increase in net worth method (3).
13. Define double entry system,(01,2013,2014),
14. Why we prepare single entry system (2),
15. Difference between single entry system and double entry system(2+,2013),
16. Formula to calculate profit and loss under single entry system.(3+2012,2013),
17. Write two disadvantage of single entry system(2)+(2010),
18. If assets are 50000 and liabilities are 10000 calculate capital.( 2010,2013),
19. If cash sales are 100000 and credit sale is 40% of cash sales calculate total sales(2010),
20. Define sales account(2014)
21. Write any three disadvantages of single entry system(2015)
22. Write down the various method of ascertaining the profit and loss under single entry system(2015)
23. Why we prepare single entry system(advantages)(2015)
24. **ACCOUNTS OF NON PROFIT MAKING ORGANIZATIONS**
25. Legacy (11+2011,2013,2014,2015),donation (10+2012,2013,2014)
26. Why donation are necessary for non-trading concern (2010,2014,2015),
27. Endowment fund (6+2012,2013,2014),
28. Non trading concern and examples (5)+(2010,2013,2014,2015),
29. Honorarium (6+2011,2013)
30. subscription (5+2011,2012,2013,2014)
31. Define the surplus & deficit(3+2011,2012,2013,2015)
32. What is difference between trading and non-trading(01+2011,2012),
33. Subscription receivable (2010) ,
34. Accounting treatment of general fund, capital fund and accumulated fund.(2012,2013),
35. Nonprofit concerns (2013)
36. What is meant by receipts and payment account and cash book difference (6)+(2010,2014),
37. Objectives of non-trading concern(3)
38. What is capital fund ( accumulated fund)(3+2011,2015),
39. What is insolvency(2),sources of income of non-trading concern(01),
40. Characteristics of non-trading concern(01)
41. What are the features of receipts and payments account (2012)
42. Income and expenditure account (5)+(2010+2011,2013,2014,2015),
43. Life member ship fee (3+2015) ,
44. Member ship fee (3+2012),
45. Name the statement for non-trading concern for surplus and deficit(01) ,
46. Define trading concern and give two examples (2010, 2013),
47. If salary paid Rs. 2000 and salary due is rs.1000 , find the total amount of salary to be debited to income and expenditure account.(2010+2011) ,
48. If interest received rs.200 and outstanding is rs.50 , what amount of interest will be credited to income and expenditure account (2010) ,
49. Define rent paid in advance (2010),
50. Define receipts and payments account(2015)
51. Write down the major statements prepared by non-trading concerns(2015)
52. **CONSIGNMENT ACCOUNT**
53. Consignor & consignee (2),(2010+2011,2012,2013,2014,2015) ,
54. Consignment inward (2+2011,2013) ,
55. Normal loss & accounting treatment with examples (2010)+ (5),
56. Valuation of abnormal loss , closing stock and normal loss(4)+(2010,2012),
57. Overriding commission (2+2011),
58. Del credere commission (2010+2011,2013,2014,2015),
59. What is pro-forma invoice(2011,2012),
60. What are features of consignment (2011),
61. Define consignment (2011,2013) ,
62. How many parties are involved in consignment write their names.
63. Why del credre commission is given to consignee (2013)
64. Accounts sales (10)+(2010,2012,2013) ,
65. consignment outwards (2+2011) ,
66. Difference between account sales and sales account(2) ,
67. Valuation of unsold stock is valued(2012),
68. What are direct expenses in the consignment.(2),
69. Nature of consignment account.(01)
70. Kinds of consignment(02) ,
71. What is unsold stock (2010), define consignment stock(2014)
72. What are direct expenses in consignment(2010,11),
73. What is difference between normal loss and abnormal loss(2011,2014) ,
74. Define the term commission (2012) ,
75. Write down two characteristics of consignment.(2012,2014,2015)
76. Write down the formula for valuation of unsold stock on consignment(2013),
77. Why the consignee is not the purchaser in the eye of law?(2013)
78. Abnormal loss (7+2014),
79. Recurring expenses (4),
80. Relationship between consignor and consignee (01),
81. Consignment (5+2014) ,
82. Difference b/w sales and consignment (7) +2011)
83. Pass journal entry in consignor’ book for sales (2012),
84. What entry will be made in consignor’s books for closing stock (2012)?
85. Pass journal entry in the books of consignor for goods dispatched to consignee (2013).
86. What is meant by ordinary commission(2014)
87. Define sales account and account sales(2014,2015)
88. **ACCOUNT OF JOINT STOCK COMPANY**
89. Statutory company (6+2012),prospectus (11)+(2010,2012,2014) ,
90. Define company (2015)
91. Dividend (7,2014), define holding company(2014)
92. Under writer (9+2010,11,13),
93. Charter company/MOA (6+2013,2014,2015), promoters (10)+(2010,2012,2013,2015),
94. Registered company has a limited liability discuss(01,2014) ,
95. Define deferred shares (2010+2011), what are different kinds of shares(2014)
96. Define shares & preferred shares (2010,2011,2013,2014),
97. Company limited by shares.(2011),
98. What is listed company (2012)
99. Unlimited company (2011, 2012),
100. What is meant by subsidiary company (2012,2013),
101. Define foreign company (2012) ,
102. Statement in lieu of prospectus (2012, 2013).
103. Define promotion stage of Joint Stock Company. (2012).
104. Define issued capital (2013)
105. Difference between private and public limited company (7+2012),
106. A.O.A.(5+2011,2012,2014,2015),
107. paid up capital(7)+(2010),
108. under/over subscription of shares(5+2012),
109. issues of shares at discount premium and par (3)+(2010,2012,2013),
110. Directors(3+2010+2011,2012)
111. Issue of debenture conditions of redemption point of view.(cases and entries)(2)+(2010),
112. Irredeemable debenture(2),
113. Registered capital/authorized capital.(5+2013),
114. Reserve capital (2011,2014), shares holders(2011),
115. Entry for shares application money refunded (2010),
116. Entry: allotment of share at discount(2012),
117. Define joint stock company (2012, 2013), write down any four disadvantages of joint stock company (2012, 2013,2015) ,
118. Debentures (5)+(2010,2012,2014),
119. Private limited company (5)+(2010),
120. Certificate of commencement of business(5),
121. Subscribed capital(5+2010,2012) ,
122. Kinds of registered company/companies.(5+2013),
123. Difference between share holder and dentures holder(2011) ,
124. What are convertible debenture (2012)
125. Mortgage debenture (4),
126. Bearer denture(2),
127. Redeemable debentures/define debenture(1+2014,2015),
128. Common seal (3,2013,2015),
129. Collateral security(2),preliminary expense(6)+(2010,2013),
130. Authorized capital(4),
131. Pass journal entry when shares are issued at discount.(2010) ,
132. What is major difference between memorandum and articles of association.(2010,2015),
133. Convertible debentures(2011),
134. Define under writing/under writer commission (2012,2013,2014)
135. **DEPRECIATION ACCOUNTING**
136. Amortization (8)+(2010,2013,2015),
137. Specific reserve(1),
138. Obsolesces(6+2012,2015),
139. Depreciation (7)+(2010,2012,2013,2015),
140. Depletion (8+2012,2015),
141. Fixed installment/straight line method. (3+2010,2014)
142. Merits of fixed installment method(2,2014),
143. Carrying value(2), define depreciation expense(2014)
144. What are the needs of depreciation(01),
145. Write the causes of depreciation (2010,2012),
146. What entry will have to be made when scrap of an assets is sold.(2010),
147. Residual value /scrap value (7)+(2010,2012,2014,2015),
148. Diminishing balance (2)+(2010,2013,2014),
149. What is depreciable assets (2) ,
150. Fixed assets and intangible assets (4) +(2010,2014),
151. What is entry for depreciation expense at the year-end (2010),
152. Write the names of two intangible assets (2012).
153. How yearly depreciation is calculated under straight line method?(2010,2013)
154. Accumulated depreciation (3+2012),
155. Methods of depreciation at least (4) four. (5+2012,2015),
156. Difference b/w provision and reserves (5),
157. Define wear and tear (2), define fluctuation(2015)
158. What is closing entry/Adjusting entry for depreciation expense (2012).
159. Written down value (2) why depreciation is charged (2)
160. Difference b/w depreciation and amortization (3+2013)
161. Reserve (2,2014)
162. Why general reserve is created (1)
163. **ACCOUNTING FOR PARTNER SHIP**
164. Partnership (12),
165. Dissolution of partnership(5),
166. Co-owner ship (3)+(2010),
167. Good will (12+2010,2012,2013,2014,2015),
168. Super profit (3) ,
169. Partnership deed/agreement (7)+(2010,2012,2013,2015),
170. Firm (3+2013,2015), partner(2015),new partner(2015)
171. Nominal partner (3)+(2010,2012,2013),
172. Limited partner(2,2013,2015),
173. Fixed and fluctuating capital(3)+(2010,2012),
174. Define sleeping/dormant partner (2+2013)
175. Retiring or outgoing partner(01+2012) ,
176. Which kind of partner is called active partner(2010,2012),
177. Define minor partner(2010,2012,2013), statement in lieu of prospects.(2010),
178. Co ownership(2013)
179. Dissolution by agreement (4),
180. Factor of goodwill (4),
181. Difference between revaluation and realization account (03), (01),
182. How hidden goodwill is calculated (01),
183. Kinds of partnership firm (2), partnership at will(2014)
184. What is insolvency (2),
185. What is retirement of partner (2011, 2012).
186. Journal entry: reduction in value of assets (2011),
187. What is dissolution of partnership firm or business (2011,2012),
188. Write two benefits of registration of firm (2012).
189. Methods of valuation of goodwill (4),
190. Active prater (2+2010,2012,2015), define minor partner(2015)
191. Profit and loss appropriation (3),
192. Write down the different methods of treatment the goodwill (3)
193. What is memorandum revaluation account (2),
194. Why good will is raised (2),
195. When goodwill is valued , write any four situation.(2010)
196. What is meant by admission of new partner (2012).
197. Revaluation account (profit and loss adjustment)(6+2011,2012),
198. How many partners are there in partnership business.(2+2011),
199. Dissolution by court(2),
200. Pass journal entry when good will is raised. (3+2013),
201. Pass journal entries for transferring of assets into realization. (3)
202. Who is the third partner in case of garner vs. Murray (2)
203. What is sacrifices ratio (8+2012, 2013,2015),
204. What is the formula of calculating the new ratio?(3) ,
205. Calculation of gaining ratio.(3)
206. Define surrender value (2013)
207. Who is holding out partner(2014)
208. What is profit and loss appropriation account(2014)
209. Define secret partner.(2014)

**DEPRECIATION ACCOUNTING**

**Q.5:**  On 30th September, 2001, Bashir purchased machinery for Rs.60000.estimated life of the machinery was 5years and after five years its breakup value Rs.5000, depreciation is to be provided on *Fixed Installment Method* each year. On 30th November 2003, the machinery was sold for Rs.26000 as they became useless. On the same date he purchased new machinery for Rs.20000. residual value of new machine Rs.2000 and life is 5years. Prepare Machinery Account from 2001 to 2004. Accounts are closed on 31st December every year.

**Q.4:** On 30th September, 2001, Bashir purchased machinery for Rs.80000 and paid carriage and installation charges Rs. 11,000 depreciation is to be provided on *Diminishing balance method* each year at 10% p.a. On 30th November 2004, the machinery was sold for Rs.26000 as they became useless. On the same date additional machinery was purchased at a cost of Rs.90,000 and paid Rs.10,000 for installation charges. Prepare Machinery Account from 2001 to 2005. Accounts are closed on 31st December every year. **(20)**

**Q.4:** On 1st September, 2001, Bashir purchased machinery for Rs.90000 and paid carriage and installation charges Rs. 20,000 depreciation is to be provided on *fixed installment method* each year at 12% p.a. On 1st December 2004, the machinery was sold for Rs.26000 as they became useless. On the same date additional machinery was purchased at a cost of Rs.90,000 and paid Rs.10,000 for installation charges. Prepare Machinery Account from 2001 to 2005. Accounts are closed on 31st December every year. **(20)**

**Q.No.4:** On 1st January, 2004 a firm purchased a Petrol Generator for Rs.20000. Depreciation is to be charged at 20% p.a. on written down value. On 31st December, 2005 it was arranged to replace the old generator by a new one cost Rs.18000 and an allowance of Rs.4500 being made from the purchase price. Show the generator account for four years (2004 to 2007). Assuming the accounts were closed on 31st December every year. **(05x04) = (20)**

**Q.4:** Karim purchased a machine for Rs.80,000 on January 1st , 2010. He paid Rs.12,369 for freight and incurred Rs.7,631 for its installation. On September 30th, 2010 additional machinery was purchased for Rs.50,000 and paid Rs.10,000 on its installation. On June 30th 2013 the machinery purchased on January 1st 2010 was sold for Rs.46080. Accounts are closed on December 31st every year. Charge depreciation @ 20% p.a. on diminishing balance method.

**Required:** prepare machinery account from January 1st 2010 to December 31st 2014. **(20)**

**Q.4:** On 1st September, 2001, Bashir purchased machinery for Rs.80,000 and paid carriage and installation charges Rs. 11,000. Depreciation is to be provided on *Diminishing balance method* each year at 10% p.a. On 30th November 2004, the machinery was sold for Rs.64,000 as they became useless. On the same date additional machinery was purchased at a cost of Rs.90,000 and paid Rs.10,000 for installation charges. Prepare Machinery Account from 1st September 2001 to 31st December 2005. Accounts are closed on 31st December every year. **(20)**

**Q.4:** On 1st January, 2004 a firm purchased a Petrol Generator for Rs.15000. depreciation is to be charged at 20% p.a. on written down value. On 31st December, 2005 it was arranged to replace the old generator by a new one cost Rs.18000 and an allowance of Rs.4500 being made from the purchase price. Show the generator account for four years (2004 to 2007). Assuming the accounts were closed on 31st December every year. **(05x04) = (20)**

**Q.3:** On 1st January, 2004 Asif & Bros. purchased a Machinery for Rs.35,000 salvage value Rs.5,000 and life 4 years. Method of charging depreciation is original cost. On 31st December, 2006 it was arranged to replace the old Machinery by a new one cost Rs.58000 (residual value Rs.8000 life 5 years) and an allowance of Rs.8500 being made from the purchase price of new one. On 31st December, 2007 an other machinery was purchased for Rs.80,000 (salvage value Rs.20,000 and life 10 years). Assuming the accounts are closed on 31st December every year Show the generator account for four years (2004 to 2007). **(20)**

**Q.4:** Ali Hadi Transporter purchase a truck for Rs.500000 on 1st January, 2014 and spend Rs.100000 on it overhauling. Depreciation is written off @ 20% p.a. on the reducing balance. On 1st July 2017 Ali Hadi exchange its old truck with a new one costing Rs.850000 the vendor allowed a trade in allowance Rs. 250000 for old truck. Accounts are closed on 31st December each year.

**Required:** prepare truck account from 1st January,2014 to 31st December, 2017. (Show the necessary workings).

**Q.9:** From the following information of B&Co Ltd. Prepare machinery Account for 4 years ending 31st December 2004.Method of Depreciation: written down value at 20% P.A

|  |  |
| --- | --- |
| **Date** | **Transactions** |
| 01/01/2001  01/01/2001  01/10/2001 | Purchased a second hand Machinery “I” for Rs. 48000.  Spent Rs. 12000 on its repairs to make serviceable.  Purchased New Machinery “II” for Rs. 120,000. |
| 01/01/2002  30/09/2003 | Sold machinery “I” for Rs.27000.  Purchased a New Machinery “III” for Rs.180,000 |

**ACCOUNTS FROM INCOMPLETE RECORDS.**

**Q.5:** Zain is not writing his books on double entry system. The following information is given to you to ascertain the profit or loss made during the year 30th June 2017.

**PARTICULARS 01/07/2016 30/06/2017**

Cash in hand Rs.9,000 Rs.28,000

Debtors 228,000 214,000

Creditors 312,000 284,000

Stock 334,000 374,000

Bills receivable 305,000 288,000

Bank balance (Cr.) 408,000 (Dr) 392,000

Motor van 42,000 42,000

Furniture 34,000 34,000

**Capital 232,000** **“???”**

Drawings Rs.48,000 in the form of cash and Rs15,000 in the form of goods. Depreciate furniture at 10%. Write of Rs.8,000 on Motor van. Provide Rs.10,000 as a bad debts and 5% reserve on debtor. Provide reserve of Rs.16,000 on bill receivable. Zain once sold his house hold furniture for Rs.80,000 and brought that money into business on 1st February 2017. Charge interest on capital @5% p.a.

**Q.No.5:** The following are Assets and Liabilities of Mr. Usman at the end and the beginning of the year 2015.

|  |  |  |
| --- | --- | --- |
| **Assets & Liabilities** | **31st Dec** | **1st Jan** |
| Land and building | 98000 | 88000 |
| Furniture and fixture | 12000 | 6000 |
| Stock in trade | 20000 | 10000 |
| Outstanding Expenses | 15000 | 25000 |
| Cash in hand | 20000 | 10000 |
| Cash at bank | 15000 | 10000 |
| Debtors | 40000 | 60000 |
| Creditors | 20000 | 15000 |
| **Capital (01/01/2015)** | **?** | **144000** |

**Following are the adjustments and information:**

Mr. Usman introduced a fresh capital on 30th September 2015 Rs.40000.He had drawn cash Rs.60000 for his personal use. Goods worth Rs.5000 were used by him from business. (1).Depreciate furniture @10% p.a. (2).Write off bad debts 1500 and provide 5% for doubt full debts. (3).Provide interest on capital @ 10% p.a. (4) prepaid insurance Rs.1500.

**Find:** Operating Result for the year 2015. **(12+08) = (20)**

**Q.No.5:** Nawaz commenced business on 1st January, 2005 with a capital of Rs.25,000. He immediately bought furniture and fixtures for Rs.15,000. On 30th June, 2005 he borrowed Rs.13,000 from his wife at 9% per annum and introduced a further capital of his own amounting to Rs.3,500 on 31st August 2005. Nawaz drew at the rate of Rs.850 per month at the end of each month for house hold purpose. On 31st December, 2005 his position was as follows:

Cash in hand Rs.3,500; cash at bank Rs.6,500; Debtors Rs.12,000;Stock Rs.17,000; bills receivable Rs.4,000; Creditors Rs.1,250;owing for rent Rs.375 and accrued income Rs1,500. Ascertain the profit and loss made by him after considering the following adjustments: depreciate Furniture and fixtures by 10%. Create a provision for bad debts on debtors at 5%. Interest on loan is not paid yet and charge interest on capital at 5% p.a. **(12+08) = (20)**

**Q.No.5:** Mr. Hassan commenced business on 1st Jan., 2016, with a capital of Rs. 35,000. He immediately purchased furniture for Rs. 12,000 and Motor cycle Rs.20,000. On 1st April, 2016 and Introduced a further capital of his own amounting to Rs. 10,000. He had withdrawn Rs.1,800 at the end of each month for family expenses. On 31st December, 2016 the financial position was as follows: Cash Rs.1,950; Bank (Cr.) Rs.200; Debtors Rs.19,550; Stock Rs.7,000; Prepaid expenses Rs.550; creditors Rs.750; Rent due Rs.200.

**Adjustments:** Charge interest on Capital @ 10% p.a. Depreciation to be provide on furniture and Motor cycle at 12.5% p.a. Bad debts to be written off Rs.500. On 30th September 2016 he borrowed Rs.5,000 from his father at 5% per annum (interest on loan not yet paid).

**Required:** Ascertain the profit or loss of Business during 2016. **(10+10) = (20)**

**Q.No.5:** The following is the Assets and Liabilities of Mr. Usman at the end and the beginning of the year.

|  |  |  |
| --- | --- | --- |
| **Assets & Liabilities** | **1st Jan 2005** | **31st Dec 2005** |
| Land | 40000 | 38000 |
| Machinery | 48000 | 60000 |
| Furniture | 6000 | 40000 |
| Stock in trade | 10000 | 20000 |
| Cash in hand | 10000 | 20000 |
| Cash at bank | Dr.10000 | Cr.5000 |
| Debtors | 60000 | 70000 |
| Creditors | 15000 | 20000 |
| **Capital** | **169,000** | ? |

**Adjustments:**

Mr. Usman introduced a fresh capital on 30th September Rs.40000.He had drawn cash Rs.60000 for his personal use. Goods worth Rs.5000 were used by him from business. (1).Depreciate furniture and machinery @10% p.a. (2).Write off bad debts 1500 and provide 5% for doubt full debts. (3).Provide interest on capital @ 10% p.a.

**Required:** Operating Result for the year 2005. **(10+10) = (20)**

**NON-TRADING CONCERNS**

**Q.01:** following is the “Receipts and payments” Account of RAMZAM NURSING SOCIETY for the year ended 31December, 2009.

|  |  |  |  |
| --- | --- | --- | --- |
| **RECEIPTS** | **AMOUNT**  **(RS.)** | **PAYMENTS** | **AMOUNT**  **(RS.)** |
| Balance b/d | 4020 | Salaries | 1312 |
| Subscription | 2230 | Laundry Expenses | 760 |
| Fee from non-members | 540 | Rent, rates and taxes | 400 |
| Municipal grants (Revenue) | 2000 | Cost of car | 4000 |
| Donation for building fund | 3120 | Car expenses | 1780 |
| Interest | 76 | Drugs and incidental Expenses | 1340 |
|  |  | Balance c/d | 2394 |
| **Total** | **11986** | **Total** | **11986** |

**Adjustments:**

Society owns freehold land costing Rs.80,000. A donation of Rs. 200 received to building funds was wrongly included in subscription account. A bill for medicine (Drugs) purchased Rs.256 was outstanding.

**Required:** Prepare Income and Expenditure Account. **(10)**

**Q.02:** The following is the receipts and payments account of the Lahore club for the year ended 31st December, 2008.

|  |  |  |  |
| --- | --- | --- | --- |
| **RECEIPTS** | **Amounts (Rs.)** | **PAYMENTS** | **Amounts (Rs.)** |
| Balance 1st Jan. | 3000 | Rent | 5200 |
| Entrance fee | 550 | Stationery etc. | 3068 |
| Subscriptions.2007 | 200 | Wages | 5330 |
| Subscriptions.2008 | 16900 | Furniture (30/09/2008) | 6600 |
| Subscriptions,2009 | 300 | Repairs and renewals | 806 |
| Lockers rent | 500 | Interest | 1500 |
| Special subscriptions for governor party(revenue) | 3450 | Balance 31st | 2396 |
| **Total** | **24,900** | **Total** | **24,900** |

**Adjustments:**

Lockers rent, Rs.60 referred to 2007 and Rs.90 is still owing; Rent Rs.1300 pertained to 2007 and Rs.1300 is still due; stationery Rs.312 related to 2007, still owing Rs.364; subscription unpaid for 2008 Rs.468; special subscription for governor’s party outstanding Rs.550. Charge depreciation on furniture at 5%.

**Required:** Income and Expenditure Account and Balance Sheet as at 31st December 2008.

**Q.3:** Following is the summary of cash transaction of a Library and Debating Society for the year ended 31st December 2005.

|  |  |  |  |
| --- | --- | --- | --- |
| **PARTICULARS** | **Rs.** | **PARTICULARS** | **Rs.** |
| Balance from last year. | 6380 | Rent and rates | 3360 |
| Entrance fee | 5100 | Wages | 4900 |
| Donation for building | 6500 | Lighting expenses | 1440 |
| Interest on investment | 240 | Investment | 16000 |
| Profit on entertainment | 840 | Furniture (30th September 2005) | 4200 |
| Subscription :   |  |  | | --- | --- | | 2004 | 5000 | | 2005 | 35000 | | 2006 | 10000 | | 50,000 | Office expenses  Stationery | 9000  5000 |
|  |  | Balance at bank (c/d) | 25160 |
| **Total :** | **69060** | **Total:** | **69060** |

**Adjustment:**

There are 250 members each paying annual subscription for Rs.150.Depreciation on furniture 10%.Rent and Rates were prepaid for Rs.240.Furniture was valued on 31st December 2004.Rs 15000.Donation and Entrance fee are to be capitalized. Office expense include a sum of Rs.500 relating to 31st December, 2004 and Rs. 2500 are arrear.

**Required:** Prepare Income and Expenditure Account and balance sheet as on 31st December 2005.

**Q.4:** Following is the summary of cash transaction of a Library and Debating Society for the year ended 31st December 2005.

|  |  |  |  |
| --- | --- | --- | --- |
| **PARTICULARS** | **Rs.** | **PARTICULARS** | **Rs.** |
| Balance from last year. | 6380 | Rent and rates | 3360 |
| Entrance fee | 5100 | Wages | 4900 |
| Donation for building | 6500 | Lighting expenses | 1440 |
| Interest on investment | 240 | Investment | 16000 |
| Profit on entertainment | 840 | Furniture (30th September 2005) | 4200 |
| Subscription :   |  |  | | --- | --- | | 2004 | 5000 | | 2005 | 45000 | | 50,000 | Office expenses  Stationery | 9000  5000 |
|  |  | Balance at bank (c/d) | 25160 |
| **Total :** | **69060** | **Total:** | **69060** |

**Adjustment:**

There are 250 members each paying annual subscription for Rs.150.Depreciation on furniture 10%.Rent and Rates were prepaid for Rs.240.Furniture was valued on 31st December 2004.Rs 15000.Donation and Entrance fee are to be capitalized.

**Required:** Prepare Income and Expenditure Account.

**Q.5:** The following is the Receipts and Payments account of Sultan Club for the year ended 30th June, 2003.

|  |  |  |  |
| --- | --- | --- | --- |
| **PARTICULARS** | **Rs.** | **PARTICULARS** | **Rs.** |
| Balance b/d. | 67400 | Salaries | 25600 |
| Subscription | 40000 | Entrance fee | 4460 |
| Lockers rent | 5600 | Printing charges | 1540 |
| Sundry receipts | 5025 | Creditors (1/7/2002) | 8000 |
| Interest income | 4975 | Utensils | 2400 |
|  |  | Misc. Expenses | 10000 |
|  |  | Balance c/d. | 71000 |
| **Total :** | **123000** | **Total:** | **123000** |

**Adjustment:** Assets on 1st July, 2002: furniture Rs.30000; utensils Rs.2600. Charge 10% depreciation on furniture. Subscription is in arrears Rs.5000. salaries are outstanding Rs.400.

**Required:** Prepare Income and Expenditure Account.

**Q.06:** The following is the Receipts and Payments account of Sultan Club for the year ended 30th June, 2003.

|  |  |  |  |
| --- | --- | --- | --- |
| **PARTICULARS** | **AMOUNT**  **Rs.** | **PARTICULARS** | **AMOUNT**  **Rs.** |
| Balance b/d.( 1/7/2002) | 67400 | Salaries | 25600 |
| Subscription | 40000 | Entrance fee | 4460 |
| Lockers rent | 5600 | Printing charges | 1540 |
| Sundry receipts | 5025 | Creditors (1/7/2002) | 8000 |
| Interest income | 4975 | Utensils | 2400 |
| Donation | 25000 | Furniture (31/10/2002) | 25000 |
| 5% loan (30/11/2002) | 50,000 | Misc. Expenses | 10000 |
|  |  | Motor cycle (30/11/2002) | 50000 |
|  |  | Balance c/d. | 71000 |
| **Total :** | **198,000** | **Total:** | **198,000** |

**Adjustment:**

Assets on 1st July, 2002: furniture Rs.30000; Utensils Rs.2600. Charge 10% depreciation on furniture and motor cycle. There are 550 members each paying annual subscription Rs.120. **¾** of the donation is treated as an income.

**Required:** Prepare Income and Expenditure Account and Balance Sheet as at 30th June 2003. **(10+10) = (20)**

**COMPANY ACCOUNTS**