

IV. Exercises:

1. From the information given below, prepare Receipts and Payments account of Kurunji Sports Club for the year ended 31st December, 2018.

Particulars	₹	Particulars	₹
Cash in hand (1.1.2018)	4,000	Paid for printing charges	2,500
Salaries paid	3,000	Lockers rent received	1,000
Life membership fees received	10,000	Tournament receipts	14,000
Subscription received	15,000	Tournament expenses	10,500
Rent received	2,000	Investments purchased	25,000

Kurunji Sports Club Account for the year ended 31st Dec 2018

Dr.	Receipts and Payments		Cr
Receipts	₹	Payments	₹
To Balance b/d Cash	4,000	By Salaries	3,000
To Life membership fees	10,000	By Printing Charges	2,500
To Subscription	15,000	By Tournament Exp	10,500
To Rent Received	2,000	By Investment Purchased	25,000
To Locker Rent Recd.	1,000	By Balance c/d Cash	5,000
To Tournament Receipts	14,000		
	46,000		46,000

2. From the information given below, prepare Receipts and Payments account of Coimbatore Cricket Club for the year ending 31st March, 2019.

Particulars	₹	₹	Particulars	₹
Bank overdraft (1.4.2018)		6,000	Honorarium paid	2,800
Cash in hand (1.4.2018)		1,000	Water and electricity charges	700
Wages paid for ground maintenance		2,000	Match expenses	2,600
Subscription received:			Sports material purchased	1,900
Previous year	500		Match fund receipts	5,200
Current year	9,600		Legacies received	2,000
Subsequent year	400	10,500	Cash balance (31.03.2019)	300
Wages yet to be paid		2,200	Donation received for pavilion	2,000
Interest on loan paid		2,000		

Coimbatore Cricket Club Receipts and Payments Account

Dr.		for the year ending 31.03.19		Cr.	
Receipts		₹	Payments	₹	
To Balance b/d Cash		1,000	By Bank Overdraft	6,000	
To Subscription		10,500	By Wages Paid	2,000	
To Match Fund Receipts		5,200	By Interest as loan	2,000	
To Legacies Received		2,000	By Honorarium paid	2,800	
To Donation reced.		2,000	By Water and Elec Charges	700	
			By Match Exp	2,600	
			By Sports Material Purch.	1,900	
			By Balance c/d Cash	300	
			Bank	2,400	
		20,700		20,700	

3. From the information given below, prepare Receipts and Payments account of Madurai Mother Theresa Mahalir Mandram for the year ended 31st December, 2018.

Particulars		₹	Particulars	₹
Cash balance as on 1.1.2018		2,000	Fire Insurance premium paid	1,500
Bank balance as on 1.1.2018		3,000	Subscription received	8,500
Sale of old newspapers		500	Furniture purchased	6,000
Stationery purchased		6,000	Purchase of newspapers	700
Audit fees paid		2,000	Depreciation on furniture	900
Entrance fees received		3,000	Cash balance as on 31.12.2018	2,500
Sundry charges		6,000	Conveyance paid	1,000
Scholarships given		2,000	Sale of furniture	4,000
Interest on investments		2,000		

Madurai Mother Theresa Mahalir Mandram Receipts and Payments Account

Dr.		for the year ending 31.12.18		Cr	
Receipts		₹	Payments	₹	
To Balance b/d	Cash	2,000	By Stationery Purchase	6,000	
	Bank	3,000	By Audit Fees	2,000	
To Sale of Newspaper		500	By Sundry Charge	6,000	
To Entrance Fees		3,000	By Scholarship	2,000	
To Interest on Investment		2,000	By Fire Insurance Premium	1,500	
To Subscription Reced.		8,500	By Furniture Purchases	6,000	
To Sale of furniture		4,000	By Purchase of Newspaper	700	

To Balance Bank O/D	4,700	By Conveyance paid	1,000
		By Balance c/d Cash	2,500
	27,700		27,700

4. Mayiladuthurai Recreation Club gives you the following details. Prepare Receipts and Payments account for the year ended 31st March, 2019.

Particulars	₹	Particulars	₹
Opening cash balance	15,000	Salary of watchman	12,000
Opening bank balance	25,000	Club annual day expenses	15,000
Donations received	48,000	Lighting charges	16,500
Sale of old equipment	26,000	Entertainment expenses	13,500
Refreshment charges	13,000	Billiards table purchased	5,000
Club annual day collections	18,000	Expenses of charity show	3,000
Construction of tennis court	7,000	Sale of investments	12,000
Receipts from charity show	4,000	Closing cash balance	12,000
Rent paid	1,000		

Mayiladuthurai Recreation Club Receipts and Payments Account

Dr.		for the year ending 31.3.19		Cr.	
Receipts	₹	Payments	₹		
To Balance b/d Cash	15,000	By Rent	1,000		
Bank	25,000	By Refreshment Charges	13,000		
To Donation Recevd	48,000	By Construction of Tennis Court	7,000		
To Sale of Old Equipment	26,000	By Salary of Watchman	12,000		
To Annual Day Collection	18,000	By Club Annual Day Exp	15,000		
To Receipt of Charity Show	4,000	By Lighting Charge	16,500		
To Sale of Investment	12,000	By Entertainment Exp	13,500		
		By Billiards Table Purchase	5,000		
		By Exp of Charity show	3,000		
		By Balance Cash	12,000		
		Bank Balance	50,000		
	1,48,000		1,48,000		

5. From the following information, prepare Receipts and Payments account of Cuddalore Kabaddi Association for the year ended 31st March, 2019.

Particulars	₹	Particulars	₹
Opening cash balance (1.4.2018)	11,000	Interest and bank charges	250
Bank overdraft balance (1.4.2018)	20,000	Miscellaneous income	350
Stationery purchased	5,200	Upkeep of ground	550

Travelling expenses	1,800	Grant from Government	12,000
Dividend received	3,000	Telephone charges paid	2,800
General expenses	500	Endowment fund receipts	10,000
Admission fees	4,000	Insurance premium paid	2,000
Courier charges	2,000	Electricity charges paid	5,000
Municipal taxes paid	3,000	Closing cash balance (31.03.2019)	1,750

Cuddalore Kabadi Association Receipts and Payments Account

Dr.		for the year ending 31.03.19		Cr.	
Receipts		₹	Payments		₹
To Balance b/d Cash	11,000		By Bank Overdraft	20,000	
To Misc. Income	350		By Stationery Purchase	5,200	
To Grant from Govt.	12,000		By Travelling Exp	1,800	
To Endowment Fund Rept	10,000		By General Expense	500	
To Dividend	3,000		By Courier Charge	2,000	
To Admission Fees	4,000		By Municipal Taxes	3,000	
To Bank Overdraft	4,500		By Interest, Bank Charge	250	
			By Upkeep of Ground	550	
			By Telephone Charge	2,800	
			By Insurance Premium	2,000	
			By Electricity Charge	5,000	
			By Balance c/d Cash	1,750	
	44,850			44,850	

6. From the following receipts and payments account of Tenkasi Thiruvalluvar Manram, prepare income and expenditure account for the year ended 31st March, 2019.

Receipts		₹	Payments		₹
To Balance b/d			By Salaries	20,000	
Cash in hand	14,000		By Rent	24,000	
To Interest received	5,000		By Travelling expenses	2,000	
To Subscription	55,000		By Printing and stationery	6,000	
To Legacies	48,000		By Investments made	50,000	
To Entrance fees	7,000		By Sports equipment purchased	33,000	
To Sale of furniture	16,000		By Balance c/d		
(Book value: ₹ 17,000)			Cash in hand	10,000	
	1,45,000			1,45,000	

Tenkasi Thiruvalluvar Manram Income and Expenditure Account
for the year ended 31.03.19

Dr.			Cr.
Expenses	₹	Income	₹
To Loss on Sale of Furniture	1,000	By Interest Received	5,000
To Salary	20,000	By Subscription	55,000
To Rent	24,000	By Entrance Fees	7,000
To Travelling Expenses	2,000		
To Printing and Stationery	6,000		
To Surplus	14,000		
(Excess of Income Over Expenditure)			
	67,000		67,000

7. From the following receipts and payments account, prepare income and expenditure account of Kumbakonam Basket Ball Association for the year ended 31st March, 2018.

Receipts	₹	₹	Payments	₹	₹
To Balance b/d			By Rent of ground paid		12,000
Cash in hand	23,000		By Printing charges		5,000
Cash at bank	12,000	35,000	By Bank charges		1,000
To Rent of hall received		6,000	By Insurance for building		2,000
To Subscription received		9,000	By Tournament expenses		16,000
To Life membership fees		7,000	By Audit fees		3,000
To Locker rent received		2,000	By Sports materials purchased		4,000
			By Balance c/d		
			Cash in hand	2,000	
			Cash at bank	14,000	16,000
		59,000			59,000

Kumbakonam Basket Ball Association Income & Expenditure Account
for the year ended 31.03.19

Dr.			Cr.
Expenses	₹	Income	₹
To Rent Paid	12,000	By Rent for Hall Recd.	6,000
To Printing and Stationery	5,000	By Subscription Recd.	9,000
To Bank Charges	1,000	By Locker Rent Recd.	2,000
To Tournament Expenses	16,000	By Excess of Expenses over	26,000
To Audit Fees	3,000	Income (Deficit)	

To Sports Material Purchase	4,000		
To Insurance for Building	2,000		
	43,000		43,000

8. From the following receipts and payments account and the additional information given below, calculate the amount of subscription to be shown in Income and expenditure account for the year ending 31st December, 2018.

Receipts	₹	₹	Payments	₹
To Subscription				
2017	28,000			
2018	1,72,000			
2019	12,000	2,12,000		

Income and Expenditure Account for the year ended 31.12.18

Expenses	₹	Income	₹	₹
		By Subscription	1,72,000	
		(+/- Outstanding)	8,000	1,80,000

9. How the following items will appear in the final accounts of a club for the year ending 31st March 2019?

Dr. Receipts and Payments Account for the year ended 31st March, 2019 Cr.

Receipts	₹	₹	Payments	₹
To Subscription				
2017-2018	10,000			
2018-2019	50,000			
2019-2020	5,000	65,000		

There are 200 members in the club each paying an annual subscription of ₹ 400 per annum. Subscription still outstanding for the year 2017- 2018 is ₹ 2,000.

Income & Expenditure Account for the year ended 31.03.2019

Expenses	₹	Income	₹	₹
		By Subscription	50,000	
		(+/- Outstanding)	30,000	80,000

Balance Sheet as on 31.03.19

Liabilities	₹	₹	Assets	₹	₹
Subscription received in Ad.		5,000	Outstanding Subscription		
			2017	2,000	
			2018	30,000	32,000

10. How will the following items appear in the final accounts of a club for the year ending 31st March 2017? Received subscription of ₹ 40,000 during the year 2016-17. This includes subscription of ₹ 5,000 for 2015-16 and ₹ 3,000 for the year 2017-18. Subscription of ₹ 1,000 is still outstanding for the year 2016-17.

Dr. Income & Expenditure Account for the year ended 31.03.19 Cr.

Expenses	₹	Income	₹	₹
		By Subscription	40,000	
		(-) Pre. Year 2015-16	5,000	
			35,000	
		(-) Sub. Year 2017-18	3,000	
			32,000	
		(+) Outstanding 2016	1,000	
				33,000

Balance Sheet as on 31.03.19

Liabilities	₹	Assets	₹	₹
Subscription Received in Advance	3,000	Subscription O/s		1,000

11. Compute income from subscription for the year 2018 from the following particulars relating to a club.

Particulars	1.1.2018 ₹	31.12.2018 ₹
Outstanding subscription	3,000	5,000
Subscription received in advance	4,000	7,000

Subscription received during the year 2018: ₹ 45,000.

Income & Expenditure Account for the year ended 31.03.2019

Expenses	₹	Income	₹	₹
		By Subscription	45,000	
		(+) Outstanding	5,000	
			50,000	
		(-) O/s. Sub 1.1.2018	3,000	
			47,000	

	(-) Sub. recd in Adv 31.12.2018	7,000	
		40,000	
	(+) Sub. recd Adv 1.1.2018	4,000	44,000

12. From the following particulars, show how the item 'subscription' will appear in the Income and Expenditure Account for the year ended 31-12-2018?

Subscription received in 2018 is ₹ 50,000 which includes ₹ 5,000 for 2017 and ₹ 7,000 for 2019. Subscription outstanding for the year 2018 is ₹ 6,000. Subscription of ₹ 4,000 was received in advance for 2018 in the year 2017.

Income and Expenditure Account for the year ended 31.12.2018

Expenses	₹	Income	₹	₹
		By Subscription	50,000	
		(-) Subscription 2017	5,000	
			45,000	
		(-) Subscription recd in Adv.	7,000	
			38,000	
		(+) Subscription O/s	6,000	
			44,000	
		(+) Subscription Recd in Adv 2017	4,000	48,000

13. How the following items appear in the final accounts of Thoothukudi Young Pioneers Association?

There are one hundred members in the association each paying ₹ 25 as annual subscription. By the end of the year 10 members had not paid their subscription but four members had paid for the next year in advance.

Income & Expenditure Account for the year ended

Expenses	₹	Income	₹	₹
		By Subscription	2,350	
		(+) Outstanding Sub	250	
			2,600	
		(-) Subs. Recd. in Adv	100	2,500

Balance Sheet as on

Liabilities	₹	Assets	₹	₹
Subscription Received in Advance	100	Outstanding Subscription		250

14. How will the following appear in the final accounts of Marthandam Women Cultural Association?

	₹
Stock of sports materials on 1.4.2018	16,000
Sports materials purchased during the year	84,000
Stock of sports materials on 31.3.2019	10,000

Income and Expenditure Account for the year ended 31.03.19

Expenses	₹	₹	Income	₹	₹
Sports material					
Purchases	84,000				
(+) Opening Stock	16,000				
	1,00,000				
(-) Closing Stock	10,000	90,000			

Balance Sheet as on 31.03.19

Liabilities	₹	Assets	₹	₹
		Closing Sports materials		10,000

15. How will the following appear in the final accounts of Vedaranyam Sports club?

	₹
Opening stock of bats and balls	3,000
Purchase of bats and balls during the year	17,000
Sale of old bats and balls	2,000
Closing stock of bats and balls	4,000

Income & Expenditure Account for the year ended

Expenses	₹	₹	Income	₹
To Opening Stock	3,000		By Sale of Old Bats and Balls	2,000
(+) Purchased	17,000			
	20,000			
(-) Closing Stock	4,000	16,000		

Balance Sheet as on

Liabilities	₹	₹	Assets	₹
			Closing Stock of Bats and Balls	4,000

16. Show how the following items appear in the income and expenditure account of Sirkazhi Singers Association?

	₹
Stock of stationery on 1.4.2018	2,600
Purchase of stationery during the year	6,500
Stock of stationery on 31.3.2018	2,200

Income and Expenditure Account for the year ended 31.03.18

Expenses	₹	₹	Income	₹
To Purchase of Stationery	6,500			
(+) Opening Stock	2,600			
	9,100			
(-) Closing Stock	2,200	6,900		

17. Chennai tennis club had Match fund showing credit balance of ₹ 24,000 on 1st April, 2018. Receipt to the fund during the year was ₹ 26,000. Match expenses incurred during the year was ₹ 33,000. How these items will appear in the final accounts of the club for the year ended 31st March, 2019?

Balance Sheet as on 31.03.2019

Liabilities	₹	₹	Assets	₹
Opening Match Fund	24,000			
(+) Receipt during the year	26,000			
	50,000			
(-) Expenses incurred	33,000	17,000		

18. How will the following appear in the final accounts of Karaikudi sports club for the year ending 31st March, 2019?

Particulars	₹
Tournament fund on 1 st April 2018	90,000
Tournament fund investment on 1 st April 2018	90,000
Interest received on tournament fund investment	9,000
Donation to tournament fund	10,000
Tournament expenses	60,000

Balance Sheet as on 31.03.19

Liabilities	₹	₹	Assets	₹
Opening Tournament Fund	90,000		Tournament Fund Investment	90,000
(+) Interest Received	9,000			
	99,000			

(+) Donation to Fund	10,000		
	1,09,000		
(-) Expenses incurred	60,000	49,000	

19. Compute capital fund of Salem Sports Club as on 1.4.2019.

Particulars	₹	Particulars	₹
Sports equipment	30,000	Prize fund	10,000
Computer	25,000	Prize fund investments	10,000
Subscription outstanding for 2018-19	5,000	Cash in hand	7,000
Subscription received in advance for 2019-20	8,000	Cash at bank	21,000

Balance Sheet as on 01.04.2019

Liabilities	₹	₹	Assets	₹
Subscription Received in Advance 2019-20		8,000	Sports Equipment	30,000
Prize Fund		10,000	Computer	25,000
Capital Fund		80,000	O/s Subscription (18-19)	5,000
			Prize Fund Investment	10,000
			Cash in Hand	7,000
			Cash at Bank	21,000
		98,000		98,000

20. From the following Receipts and Payments account and from the information given below of Ramanathapuram Sports Club, prepare Income and Expenditure account for the year ended 31st December, 2018 and the balance sheet as on that date.

Dr. Receipts and Payments Account for the year ended 31st December, 2018 Cr.

Receipts	₹	₹	Payments	₹	₹
To Balance b/d			By Rent		11,000
Cash in hand	5,000		By Entertainment expenses		11,200
Cash at bank	10,000	15,000	By Furniture purchased		10,000
To Subscription 2017	12,000		By Sports materials purchased		13,000
2018	33,000		By Match expenses		12,000
2019	16,000	61,000	By Investments made		28,000
To Entrance fees		6,000	By Balance c/d		
To General donations		7,000	Cash in hand	1,300	
To Sale of old sports					

materials		1,000	Cash at bank	4,000	5,300
To Miscellaneous receipts		500			
		90,500			90,500

Additional information:

(i) Capital fund as on 1st January 2018 ₹ 30,000.

(ii) Opening stock of sports material ₹ 3,000 and closing stock of sports material ₹ 5,000.

Income and Expenditure Account for the year ended 31.12.18

Expenses	₹	₹	Income	₹
To Rent		11,000	By Subscription	33,000
To Entertainment Exp		11,200	By General Donation	7,000
To Sports Material Purchase	13,000		By Sale of Old sports materials	1,000
(+) Opening Stock	3,000		By Miscellaneous Receipts	500
	16,000		By Entrance Fees	6,000
(-) Closing Stock	5,000	11,000		
To Match Expenses		12,000		
To Income Excess Over Exp (Surplus)		2,300		
		47,500		47,500

Balance Sheet as on 31.12.18

Liabilities	₹	₹	Assets	₹
Capital Fund	30,000		Furniture	10,000
(+) Surplus	2,300	32,300	Investment	28,000
Subscription Received in Advance 2019		16,000	Cash	1,300
		48,300	Bank	4,000
			Closing Sports materials	5,000
				48,300

21. From the following Receipts and Payments account of Yercaud Youth Association, prepare Income and expenditure account for the year ended 31st March, 2019 and the balance sheet as on that date.

Dr. Receipts and Payments Account for the year ended 31st March, 2019 Cr.

Receipts	₹	Payments	₹
To Balance b/d		By Salary	14,000
Cash in hand	9,600	By Office expenses	7,200
To Government grants		By Books purchased	15,000

for purchase of books	10,000	By Stationery purchased	1,800
To Subscription	24,800	By Newspaper purchased	2,100
To Admission fees	2,000	By Prizes awarded	5,000
To Prize fund receipts	6,000	By Balance c/d	
To Bank interest	1,500	Cash in hand	9,900
To Sale of newspapers	1,100		
	55,000		55,000

Additional information:

- Opening capital fund ₹ 20,000.
- Stock of books on 1.4.2018 ₹ 9,200.
- Subscription due but not received ₹ 1,700.
- Stock of stationery on 1.4.2018 ₹ 1,200 and stock of stationery on 31.3.2019, ₹ 2,000

Income and Expenditure Account for the year ended 31.03.19

Expenses	₹	₹	Income	₹	₹
To Salary		14,000	By Subscription	24,800	
To Office Expenses		7,200	(+) Outstanding	1,700	26,500
To Stationery Purchase	1,800		By Admission Fees		2,000
(+) Opening Stock	1,200		By Prize Fund Receipts		6,000
	3,000		By Bank Interest		1,500
(-) Closing Stock	2,000	1,000	By Sale of Newspaper		1,100
To News paper Purchase		2,100			
To Prizes awarded		5,000			
To Income Excess		7,800			
Over Expenditure Surplus		37,100			37,100

Balance Sheet as on 31.03.2019

Liabilities	₹	₹	Assets	₹	₹
Capital Fund	20,000		Opening Stock of Book	9,200	
(+) Surplus	7,800	27,800	(+) Purchases	15,000	24,200
Govt grants for Purchase of books		10,000	Closing Cash		9,900
			O/s Subscription		1,700
			Cl. Stock Stationery		2,000
		37,800			37,800

22. Following is the Receipts and Payments account of Neyveli Science Club for the year ended 31st December, 2018.

Dr. Receipts and Payments Account for the year ended 31st December, 2018 Cr.

Receipts	₹	Payments	₹	₹
To Balance b/d		By Balance b/d		
Cash in hand	2,400	Bank overdraft		1,000
To Subscription	8,700	By Postage expenses		200
To Life membership fees	5,000	By Science equipments		
To Exhibition fund receipts	7,000	purchased		10,000
To Sale of science equipments (Book value ₹ 5,000)	6,000	By Laboratory expenses		2,400
To Miscellaneous income	500	By Secretary's honorarium		5,000
		By Audit fees		3,600
		By General charges		1,800
		By Exhibition expenses		5,000
		By Balance c/d		
		Cash in hand	200	
		Cash at bank	400	600
	29,600			29,600

Additional information:

(i) Opening capital fund ₹ 6,400

(ii) Subscription includes ₹ 600 for the year 2019

(iii) Science equipment as on 1.1.2018 ₹ 5,000

(iv) Surplus on account of exhibition should be kept in reserve for new auditorium.

Prepare income and expenditure account for the year ended 31st December, 2018 and the balance sheet as on that date.

Income and Expenditure Account for the year ended 31.12.18

Expenses	₹	₹	Income	₹	₹
To Postage Exp		200	By Subscription	8,700	
To Laboratory Exp		2,400	(-) Recd in Adv.	600	8,100
To Audit Fees		3,600	By Profit on Sale of Science Equipment		1,000
To General Charges		1,800	By Misc. Incomes		500
Secretary Honorarium		5,000	By Exhibition Fund Receipt		7,000
			By Expenditure Over Income Deficit		1,400
		13,000			13,000

Balance Sheet as on 31.12.2018

Liabilities	₹	₹	Assets	₹	₹
Capital Fund	6,400		Science Equipment	5,000	
(-) Deficit	1,400	5,000	(+) Purchases	10,000	
Subscription				15,000	
Received in Adv.		600	(-) Sales of Equipment	5,000	10,000
Life Membership fees		5,000	Cash in Hand		200
			Cash at Bank		400
		10,600			10,600

23. From the following Receipts and Payments account of Sivakasi Pensioner's Recreation Club, prepare income and expenditure account for the year ended 31st March, 2018 and the balance sheet as on that date.

Dr. Receipts and Payments Account for the year ended 31st March, 2018 Cr.

Receipts	₹	₹	Payments	₹
To balance b/d			By Rent and rates	18,000
Cash in hand	10,000		By Electricity charges	17,000
Cash at bank	20,000	30,000	By Furniture purchased	12,000
To Subscription			By Billiards table purchased	70,000
2016-2017	5,000		By Repairs and renewals	16,000
2017-2018	25,000		By Special dinner expenses	4,000
2018-2019	6,000	36,000	By Sundry expenses	2,000
To Legacies		40,000	By Balance c/d	
To Rent from hall		14,000	Cash in hand	1,000
To Lockers rent		5,000		
To Collection for special dinner		12,000		
To Balance c/d				
Bank overdraft		3,000		
		1,40,000		1,40,000

Additional information:

- The club had 300 members each paying ₹ 100 as annual subscription.
- The club had furniture ₹ 10,000 on 1.4.2017.
- The subscription still due but not received for the year 2016 – 2017 is ₹ 1,000.

Income and Expenditure Account for the year ended 31.03.18

Expenses	₹	Income	₹	₹
To Rent and Rates	18,000	By Subscription	25,000	
To Electricity Charges	17,000	(+) Outstanding	5,000	30,000
To Repairs and Renewals	16,000	By Hall Rent Recd		14,000
To Special Dinner Exp	4,000	By Lockers Rent		5,000
To Sundry Expenses	2,000	By Collection for Spl Dinner		12,000
To Income over Expenses (Surplus)	4,000			
	61,000			61,000

Opening Balance Sheet as on 1.4.18

Liabilities	₹	Assets	₹
Capital Fund	46,000	Outstanding Subscription	
		2016-17	5,000
		(+) O/s	1,000
		Cash in Hand	10,000
		Cash at Bank	20,000
		Furniture	10,000
	46,000		46,000

Balance Sheet as on 31.12.2019

Liabilities	₹	₹	Assets	₹	₹
Capital Fund	46,000		Subscription of		
(+) Surplus	4,000	50,000	2018	5,000	
			2016	1,000	6,000
Subscription Received in Adv.		6,000	Cash in Hand		1,000
Legacies		40,000	Opening Furniture	10,000	
Bank Overdraft		3,000	(+) Purchases	12,000	22,000
			Billiards Table		70,000
		99,000			99,000

24. Following is the Receipts and payments account of Virudhunagar Volleyball Association for the year ended 31st December, 2018.

Dr. Receipts and Payments Account for the year ended 31st December, 2018 Cr.

Receipts	₹	₹	Payments	₹	₹
To balance b/d			By Match expenses		25,000
Cash in hand		5,000	By Upkeep of pavilion		17,000
To Subscription			By Secretary's honorarium		18,000

2017	10,000		By Bats and balls purchased		22,000
2018	55,000		By Grass seeds		2,000
2019	5,000	70,000	By Fixed deposit		58,000
To Donations		40,000	By Sundry expenses		3,000
To Match fund receipts		30,000	By Balance c/d		
To Interest on fixed deposit		8,000	Cash in hand	7,000	
To Miscellaneous receipts		5,000	Cash at bank	6,000	13,000
		1,58,000			1,58,000

Additional information:

(i) On 1.1.2018, the association owned investments ₹ 10,000, premises and grounds ₹ 40,000, stock of bats and balls ₹ 5,000.

(ii) Subscription ₹ 5,000 related to 2017 is still due.

(iii) Subscription due for the year 2018, ₹ 6,000.

Prepare income and expenditure account for the year ended 31st December, 2018 and the balance sheet as on that date.

Income and Expenditure Account for the year ended 31.12.18

Expenses	₹	Income	₹	₹
To Upkeep Pavilion	17,000	By Subscription	55,000	
To Secretary Honorarium	18,000	(+) O/s for 2018	6,000	61,000
To Grass Seeds	2,000	By Donation		40,000
To Sundry Expenses	3,000	By Match Fund Recep	30,000	
To Bats and Balls Purchase	22,000	(-) Match Fund Exp	25,000	5,000
To Income over Expenses (Surplus)	52,000	By Int as Fixed dep		8,000
		By Misc. Receipt		5,000
	1,19,000			1,19,000

Opening Balance Sheet as on 1.1.18

Liabilities	₹	Assets	₹
Capital Fund	75,000	Cash	5,000
		Investment	10,000
		Premises	40,000
		Bats and Balls	5,000
		Subscription O/s 2017	15,000
	75,000		75,000

Balance Sheet as on 31.12.2019

Liabilities	₹	₹	Assets	₹	₹
Subscription Received in Adv.		5,000	O/s Subscription		
Capital Fund	75,000		2017	5,000	
			2018	6,000	11,000
(+) Surplus	52,000	1,27,000	Fixed deposit		58,000
			Investment		10,000
			Premises		40,000
			Cash in Hand		7,000
			Cash at Bank		6,000
		1,32,000			1,32,000