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අධ්‍යයන පොදු සහතික පත්‍ර (උසස් පෙළ) විභාගය - 2021 අගෝස්තු  
 கல்விப் பொதுத் தரப்பரப் பத்திர (உயர் தர)ப் பரீட்சை - 2021 ஓசுஸ்த்  
 General Certificate of Education (Adv. Level) Exam - August 2021

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 புதிய பாடத்திட்டம்  
 New syllabus

ගිණුම්කරණය I  
 கணக்கீடு I  
 Accounting I

33 E I

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 ஒரு மணித்தியாலங்கள்  
 One Hour

**Instructions:**

**23 Weeks more**

**Paper No 25**

\*Answer all questions in Part II

\*Relevant workings should be attached to the answer script

**PART II**

**01.** Following balances were extracted from Ran Aswanu a Farmer's Society as at 01.04.2019

	Rs. '000
Building (carrying value)	300
Equipment (carrying value)	150
Membership fees receivable	15
Cash and cash equivalents	100
Bank loan	200
Accrued electricity expenses	5
Membership fees received in advance	25

Transactions occurred during the year ended 31.03.2020 are as follows:

- There are 200 members in the society. The monthly membership fee is Rs.100
- Information of membership fees received in cash during the year
  - Membership fees relevant for the last quarter of 2018/2019 of 20 members
  - Annual membership fees of 160 members for the year 2019/2020
  - Another 10 members paid membership fees for six months for the year 2019/2020
  - 15 members paid membership fees for six months for the year 2020/2021
- Buildings and equipment are depreciated annually at 10% on net book value.
- 12% interest should be paid on the opening balance of bank loan
- Farming equipment worth Rs. 300 000 were received to the society as a donation on 01.04.2019. And this should be recognized as income over 5 years. Also these equipment should be depreciated annually at 20% on cost.
- Cash receipts and payments other than membership fees are as follows:-

	Rs. '000
Annual bank loan installment paid on 31.03.2020(including interest)	44
Donation given	50
Electricity	75
Salaries and Wages	100
Income received by selling agricultural items	150
Donation received to the building fund	250
Construction of building	200
Balance of the building fund invested in a fixed deposit	50

- Accrued Electrify expenses as at 31.03.2020 was Rs. 6 000

- (viii) Membership fees written off during the period (without cancelling membership) was Rs 2 500
- (ix) Construction of the building has been started by incurring Rs. 200 000 out of the building fund

**Required:**

- 1) Income and expenditure account for the year ended 31.03.2020  
Statement of financial position as at 31.03.2020

**(20 Marks)**

**02.** Following details are relevant for Agbo Sport Club for the year ended 31.12.2019

1. Receipts and Payments

**Receipts**

Cash balance as at 01.01.2019 Rs. 25 000  
Subscription Rs. 26 000  
Canteen income Rs. 150 000  
Ground rent income Rs. 120 000  
Life membership fees Rs. 60 000

**Payments**

Ground maintenance Rs. 15 000  
News Papers Rs. 4 000  
Food purchases for Canteen Rs. 50 000  
Printing expenses Rs. 10 000  
Canteen expenses Rs. 8 000  
Salaries and wages Rs. 150 000  
Sport meet expenses Rs. 20 000  
Stationery Rs. 8 000  
Advertising Rs. 4 000

2. Assets and Liability balances as at 01.01.2019

10% Bank loan Rs. 200 000  
Sport complex Rs. 300 000  
Furniture Rs. 75 000  
Sport equipment Rs. 85 000  
Play ground Rs. 215 000

**Additional information**

- i. Annual subscription fee is Rs. 600 and life membership fee per member is Rs. 5 000  
Members of the club are as follows:-  
Life members 12  
General members 50
- ii. The club offered life membership on 01.01.2019 and it should be identified as income over 10 years
- iii. Subscriptions income receivable for 2018 amounting Rs.7 200 and Rs.1 800 for the year 2020 included in the value of subscription received during the year.
- iv. Salary payments are as follows:  
Ground staff Rs. 36 000  
Officer in charge of the sport complex Rs. 30 000  
Manager of the canteen Rs. 36 000  
Manager of the sport complex Rs. 48 000
- v. Sport club maintains a Canteen in the same premises. Food and beverage stock as at 01.01.2019 and 31.12.2019 were Rs. 10 000 and Rs. 12 000 respectively.
- vi. Furniture and fittings as at 31.12.2019 was Rs. 70 000
- vii. Sports complex should be depreciated 10% per annum on reducing balance method
- viii. Bank loan interest to be accrued for the year ending 31.12.2019

**Required:**

1. Income Statement of Canteen
2. Income Statement of the club for the year ended 31.12.2019
3. Life membership account
4. Statement of financial position as at 31.12.2019

**(30 Marks)**

**03.** The following information was extracted from the books of accounts of a sports club

	As at 31.03.2020 (Rs.)	As at 31.03.2019 (Rs.)
Accumulated Fund	?	300 000
Life membership Fund	160 000	200 000
Sports Equipment Fund	?	400 000
Building Fund	1 000 000	-

**Additional Information:**

- (i) The annual subscription per member is Rs. 6 000. The club had 60 members as at 31.03.2019, of this 10 are life members. The life membership is confined only to the promoters of the club.
- (ii) The annual subscription could be paid in full at the beginning of the year or monthly in equal installments. The members are given a 10% discount if the annual subscription is paid in full at once. These discounts are considered as expenses of the club
- (iii) For the year ending 31.03.2020, 40 members paid the annual subscription at once at the beginning of the year. Which includes 05 new members joined the club on 01.04.2019. Others paid subscription on monthly basis.
- (iv) Donations received are recognized in income based on the extent of use.
- (v) On 31.03.2020, the club spent Rs. 200 000 to purchase sports equipment, of which Rs. 150 000 was obtained from the sports equipment fund.
- (vi) A project proposal was developed on 01.12.2019 incurring Rs. 86 000 to construct an indoor stadium. A donation of Rs. 1 000 000 was received in this respect on 01.01.2020 and it is recorded in the building fund. However, the club failed to commence the construction of this stadium as expected due to the Covid-19 outbreak in the country.
- (vii) The other operating expenses of the club for the year ending 31.03.2020 was Rs. 250 000.

**Required:**

- (1) Income Statement for the year ending 31.03.2020
- (2) Equity as at 31.03.2020 (show each item separately)

**(15 Marks)**