



Date: 2-12-2024

LGS GROUP OF COLLEGES

Accounting

Monthly Test

I. Com 2

TEST#

MT-3

Subject: Accounting	Name:.....	Roll No:					
Time: 60 mins	Objective	Marks =35					

SECTION-I OBJECTIVE TYPE

Note: Four possible answer A, B, C and D to each question are given. The choice which you think is correct, fill the circle in front of that question with Marker or Pen ink in the answer-book. Cutting or filling two or more circles will result in zero mark in that question. ($1 \times 5 = 5$)

Q1. Select the right option.

- How many methods are available to calculate the profit and loss under single entry system?
 - One
 - Two
 - Three
 - Four
- To calculate the value of capital both at the end of the year and at the beginning of year, we prepare
 - Balance sheet
 - Trading account
 - Trail balance
 - Statement of affairs
- If the capital at the end of year Rs. 30,000. Drawings Rs. 1250, capital in the beginning Rs. 15000 then the amount of net profit will be:
 - 43750
 - 16250
 - 13750
 - 43500
- Receipts & payments accounts record transactions relating to:
 - Past year
 - Future year
 - Present year
 - all of the above
- A person who is elected to run the club:
 - Treasure
 - Sectary
 - Chairperson
 - President

SECTION-II SUBJECTIVE TYPE

Q2. Write short answers.

(5 x 2 = 10)

- Define single entry system.
- What are non-profit organization?
- Define surplus.
- Define deficit.
- Define donation.

- Q3.** Mst. Sheroza keeps her book by single entry system. She gives her information. You are required to prepare. Profit or loss during year 2005: (10x1=10)

	Jan 01, 2005	Dec 31, 2005
Cash at bank	840	650
Cash in hand	-	20
Debtors	5200	8500
Creditors	1600	2050
Stock	1650	1800
Plant	2050	2100
Furniture	150	150

She with drew Rs. 2500 during the year & introduced fresh capital Rs. 700 on 1st of July. A provision of 10% on debtors is created. Write off depreciation on plant @15% interest on capital is to be allowed @6% PA.

- Q4.** The following particulars are obtained from Mr. Qasir Association for the year ended on Dec. 31, 2005. (10x1=10)

Receipt & payments account for the year ended 31 Dec 2005.

Receipts	Rs.	Payment	Rs.
Balance b/d	7000	Salaries	3000
Subscriptions	9000	Printing & stationary	300
Entrance fee	1000	Postage & telegram	1800
Life membership fee	5000	Municipal taxes	1600
Annual diner	6000	Electricity charges	1200
Hall rent	3000	Annual diner charges	4800
Miscellaneous income	600	Fixed deposited with HBL	12000
		Balance c/d	6900
	<hr/> 31600		<hr/> 31600

- The annual subscription for member is Rs. 10 & 100 members are in arears during the year.
- Municipal taxes are paid upto March 31.2006.

You are required to prepare an income & expenditure acc for the year ended on 31 Dec 2005.