

**Systematic Studies for Professionals**  
**(Where Your Quest For Quality Education Ends)**

**ACCOUNTANCY**  
**TIME: 1.30 Hrs.**

**CLASS – 11<sup>th</sup>**  
**TEST PAPER - 1**

**By: Mehul Mittal**  
**Max. Marks - 30**

**NPO**

**General Instructions:** Use of calculator strictly prohibited.

[10 Marks each]

**Q-1.** A summary of receipts and payments of Medical Aid Society for the year ended 31-12-2014 is given below

Receipts	₹	Payments	₹
To Balance (1.1.2014)	70,000	By Payment for Medicines	3,00,000
To Subscriptions	5,00,000	By Honorarium to doctors	1,00,000
To Donations	1,45,000	By Salaries	2,75,000
To Interest on Investments @ 7% p.a.	70,000	By Sundry Expenses	5,000
To Charity show proceeds	1,00,000	By Equipment purchased	1,50,000
		By Charity show expense	10,000
		By Balance (31-12-2014)	45,000
	8,85,000		8,85,000

<i>Additional Information :</i>	01-01-2014	31-12-2014
Subscriptions Due	5,000	10,000
Subscriptions received in advance	10,000	5,000
Stock of Medicines	1,00,000	1,50,000
Amount due to Medicine Suppliers	80,000	1,20,000
Value of Equipments	2,10,000	3,00,000
Value of Buildings	4,00,000	3,80,000

You are required to prepare Income & Expenditure Account for the year ended 31st December, 2014 and the Balance Sheet as on that date.

**Q-2.** Given below is the Receipts and Payments Account of a "Residents Welfare Association"—Sports Club for the year ending 31-12-2015 :

<i>Receipts</i>	₹	<i>Payments</i>	₹
Balance b/d	2,100	Purchase of sports material	7,000
Subscription (including		Stationery	5,700
₹ 1,000 for 2014 and		Salaries	7,000
₹ 1,500 for 2016)	18,000	Honorarium	3,000
Life membership fees	9,000	Upkeep of ground	2,600
Legacies	2,000	Application fees	2,000
Entrance fees	4,000	Refreshments	1,400
Donations for building fund	10,000	Tournament expenses	6000
Tournament fund	8,000	Match expenses	1,000
Hire of club hall	5,000	10% Investment (on 1-7-2015)	12,000
Sale of old bats and balls etc.	500	Furniture (part-payment)	5,000
Sale of old furniture	700	Balance c/d	6,600
	59,300		59,300

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*Additional Information :*

	01-01-2015	31-12-2015
	₹	₹
Subscription due	1,400	2,400
Subscription received in advance	—	1,500
Audit fees outstanding	—	1,000
Creditors for stationery	600	500
Stock of stationery	—	800
Stock of sports material	1,100	1,500
Building	40,000	40,000

Furniture was sold on 1-1-2015 at its book value. On the same date furniture ₹ 8,000 was purchased. Depreciation is to be charged at 10%p.a..

**Prepare** Income and Expenditure Account for the year ended 31-12-2015 and Balance Sheet as on that date.

**Q-3.** Mahaveer Sports Club presents the following information to you :

Receipts and Payments Account for the year ended 31st March, 2015

<i>Receipts</i>	<i>Amount ₹</i>	<i>Payments</i>	<i>Amount ₹</i>
To Opening Cash and Bank balance	52,000	By Salaries	1,50,000
To Subscriptions	3,48,000	By Rent and Taxes	54,000
To Donations	1,00,000	By Electricity Charges	6,000
To Interest on Investments	12,000	By Sports Goods	20,000
To Sundry Receipts	3,000	By Library Books	1,00,000
		By Newspapers and Periodicals	10,800
		By Miscellaneous Expenses	54,000
		By Closing Cash and Bank balance	1,20,200
	5,15,000		5,15,000

<i>Liabilities</i>	<i>2014 ₹</i>	<i>2015 ₹</i>	<i>Assets</i>	<i>2014 ₹</i>	<i>2015 ₹</i>
Outstanding expenses :			Library books	1,00,000	
Salaries	10,000	20,000	Sports goods	80,000	
Rent and Taxes	4,500	4,500	Furniture and fixtures	1,00,000	
Electricity charges	990	1,030	Subscription receivable	30,000	25,000
Newspapers and Periodicals	890	910	Accrued interest	6,000	6,000
			Investment in Govt. securities	5,00,000	

Provide depreciation on :

- Furniture and fixtures @ 10% p.a.
- Sports goods @ 20% p.a.
- Library books @ 10% p.a.
- Treat donations as capital receipt.
- Assume that sports goods and library books have been purchased evenly throughout the year.

You are required to Prepare Income and Expenditure Account for the year ended 31st March, 2015 and the Balance Sheet as on 31st March, 2014 and 31st March, 2015.