

CHOITHRAM SCHOOL MANIKBAGH INDORE

CLASS XI

Session: 2016-17

SUBJECT-Accountancy
Scheduled Date.03.02.17

ASSIGNMENT No. IV
Submission Date. 08.02.17

Q.no	Questions	Mark																					
1.	By Providing discount on Debtors, which accounting concept is followed?	1																					
2.	Define the concept of fund based accounting	1																					
3	What amount will be debited to Income & Expenditure A/C while preparing Final accounts of a club for the year ending on 31 st March 2012: Prizes awarded—Rs 10,200; Prize Fund as on 31.3.2011 Rs 7,200; Donations for Prizes received during the year 2011-12 Rs 1,680; 10% Prize fund Investments as on 31.3.2011 Rs 7,200; Interest on Prize Fund Investments Rs 720?	1																					
Very Short Answer																							
4	How much amount will be shown in Income and Expenditure Account in the following case: Amount paid for stationary purchased during 2007-2008 Rs 34,000 Creditors for stationary on 1.4.2007 -- Rs 3,000 Creditors for stationary on 31.3.2008-- Rs 4,200 Stock of stationary on 1.4.2007 --- Rs 2,500 Stock of stationary on 31.3.2008---Rs 2,800	2																					
5	Is it possible for one hospital to have an income and expenditure A/C while another one has a profit and Loss Account.	2																					
6	Calculate Gross Profit on the basis of the following information: Purchases 6,80,000; Return outwards Rs 30,000; Carriage inwards 20,000; carriage outwards Rs 15,000; Wages Rs 50,000 $\frac{3}{4}$ goods are sold for Rs 6,00,000.	2																					
7	What do you mean by Legacy, Subscription and Endowment Fund.	2																					
Short Answer																							
8	Pass adjustment entries and show its treatment in Final A/C for the following: Interest on Drawing and 2) Goods sold on approval basis	3																					
9	A.B does not keep proper records of his business. Following information is available from records kept by him: <table border="1" style="width: 100%; border-collapse: collapse;"><thead><tr><th></th><th>1.4.2013</th><th>31.3.2014</th></tr></thead><tbody><tr><td>Cash</td><td>4,000</td><td>5,000</td></tr><tr><td>Bank</td><td>10,000 (Dr)</td><td>2,600 (Cr)</td></tr><tr><td>Debtors</td><td>18,000</td><td>24,300</td></tr><tr><td>Stock</td><td>26,000</td><td>29,000</td></tr><tr><td>Fixed Assets</td><td>30,000</td><td>30,000</td></tr><tr><td>Creditors</td><td>20,000</td><td>22,000</td></tr></tbody></table>		1.4.2013	31.3.2014	Cash	4,000	5,000	Bank	10,000 (Dr)	2,600 (Cr)	Debtors	18,000	24,300	Stock	26,000	29,000	Fixed Assets	30,000	30,000	Creditors	20,000	22,000	3
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	10% Loan	10,000	10,000																																													
	<p>A.B withdrew Rs 600 p.m for his household expenses. He gave a loan to his brother Rs 4,000 out of his firm money.</p> <p>Ascertain his profit or loss and prepare final statement of account after considering the following :</p> <p>(i) Interest on loan due for 6 months. (ii) Salaries were due but not paid Rs 600 but commission received in advance Rs 400. (iii) Depreciate fixed assets by 5%. (iv) Bad debts Rs 300 and create provision for bad debt on debtors @ 5%.</p>																																															
10	Explain Current Assets, Fixed Assets and Fictitious Assets.			3																																												
	Long answer																																															
11	<p>Prepare an Income and Expenditure Account For the year ended 31st December, 1993 and the Balance Sheet as on that date from the following Receipts and Payments Account of a Club and from the information supplied:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Receipts</th> <th style="width: 15%;">Amount</th> <th style="width: 30%;">Payments</th> <th style="width: 25%;">Amount</th> </tr> </thead> <tbody> <tr> <td>To Balance b/d</td> <td style="text-align: center;">2,500</td> <td>By Salaries</td> <td style="text-align: center;">12,000</td> </tr> <tr> <td>To Subscriptions</td> <td></td> <td>By General expense s</td> <td style="text-align: center;">3,000</td> </tr> <tr> <td style="padding-left: 20px;">For 1992</td> <td style="text-align: center;">2,500</td> <td>By electric charges</td> <td style="text-align: center;">2,000</td> </tr> <tr> <td style="padding-left: 20px;">For 1993</td> <td style="text-align: center;">10,000</td> <td>By Books</td> <td style="text-align: center;">1,000</td> </tr> <tr> <td style="padding-left: 20px;">For 1994</td> <td style="text-align: center;">2,000</td> <td></td> <td></td> </tr> <tr> <td>To sale of old furniture (costing Rs 1,000)</td> <td style="text-align: center;">600</td> <td>By Newspaper</td> <td style="text-align: center;">4,000</td> </tr> <tr> <td>To rent received for use of Hall</td> <td style="text-align: center;">7,400</td> <td>By Postage</td> <td style="text-align: center;">500</td> </tr> <tr> <td>To Entrance fees</td> <td style="text-align: center;">4,000</td> <td>By Furniture</td> <td style="text-align: center;">2,500</td> </tr> <tr> <td>To sale of old news paper</td> <td style="text-align: center;">1,000</td> <td>By Balance c/d</td> <td style="text-align: center;">5,000</td> </tr> <tr> <td></td> <td style="text-align: center;">30,000</td> <td></td> <td style="text-align: center;">30,000</td> </tr> </tbody> </table> <p>Informations:-</p> <ol style="list-style-type: none"> 1.The club has 50 members , each paying annual subscription of Rs 250. Subscription outstanding at the beginning of 1993 were Rs 3,000 2. On 31st December, 1993 salaries outstanding amounted to Rs 1,000. Salaries paid included Rs 1,000 for the year 1992. 3. General expenses include insurance which is prepaid to the extent of Rs 100. 4. On 31st December, 1992, the club owned Land and Building valued at Rs 1,00,000, Furniture Rs 6,000 and Books Rs 5,000 5) 40% of the Entrance Fees is to be capitalized. <p>b) Which value is shown by Non profit organisation</p>			Receipts	Amount	Payments	Amount	To Balance b/d	2,500	By Salaries	12,000	To Subscriptions		By General expense s	3,000	For 1992	2,500	By electric charges	2,000	For 1993	10,000	By Books	1,000	For 1994	2,000			To sale of old furniture (costing Rs 1,000)	600	By Newspaper	4,000	To rent received for use of Hall	7,400	By Postage	500	To Entrance fees	4,000	By Furniture	2,500	To sale of old news paper	1,000	By Balance c/d	5,000		30,000		30,000	5
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12	<p>From the following information and with help of Trial balance , prepare a Trading Account and Profit and Loss Account and Balance Sheet as on 31st December, 2010:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">Debit balances</th> <th style="width: 25%;">Rs.</th> <th style="width: 25%;">Credit balances</th> <th style="width: 25%;">Rs.</th> </tr> </thead> <tbody> <tr> <td>Stock on 1st Jan</td> <td style="text-align: center;">18,000</td> <td>Capital</td> <td style="text-align: center;">98,000</td> </tr> </tbody> </table>			Debit balances	Rs.	Credit balances	Rs.	Stock on 1 st Jan	18,000	Capital	98,000	5																																				
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Purchases	85,000	Sundry creditors	30,000
Insurance	2,800	Sales	1,50,000
Salaries	12,000	Sales Tax collected	4,500
Law charges	1,500	10% Loan(1.4.2010)	30,000
Cash at bank	16,000	Provision for doubtful debts	900
Trade expenses	1,000	Discount	1,600
Postage and call	1,500		
Plant and Machinery: Balance on 1 st Jan 1,00,000 Addition on 1 st July 10,000	1,10,000		
Wages	12,000		
Sundry Debtors	20,600		
Furniture and fixtures	10,000		
Carriage in	2,000		
Carriage out	1,000		
Rent and taxes	4,600		
Sales tax paid	3,000		
Printing and stationary	4,000		
Drawings	10,000		
	3,15,000		3,15,000

Adjustments:

1. Stock on 31st Dec, 2010 was valued at Rs 21,000.
2. Write off Rs 600 as bad debts. The Provision for doubtful debts is to be maintained at 5% on sundry debtors.
3. Create a provision for discount on debtors and creditors by 2%.
4. Provide depreciation on plant and machinery @ 10% p.a.
5. A fire occurred on 20th December, 2010 in the godown and stock of the value of Rs 8,000 was destroyed. It was insured and the insurance company admitted the claim of Rs 5,000.