

Test – 1

Time – 1.5 HR

Not For Profit Organisation

M.M – 30

Q-1. The following is the Receipts and payments Account of Apollo Club in respect of the year ended 31st March, 1993 :

Receipts and Payments Account for the year ended 31 March, 2013.

Receipts	Amount	Payments	Amount
To Balance b/d - Cash in hand	1,000	By Salaries	3,000
To Subscription :		By Payment for Stationery	1,000
2011-12 1,000		By Rates and Taxes	300
2012-13 6,300		By Telephone Charges	1,500
2013-14 1,200	8,500	By 12% Securities at par.	5,000
To Profit on Sports	2,500	By Sundry Expenses	200
To Interest on 12% Securities	1,600	By Prizes paid	1,300
To contribution to prize fund	1,000	By Balance c/d - Cash in hand	2,300
	14,600		14,600

The following additional facts are ascertained :

- There are 400 members, each paying an annual subscription of Rs.20; Rs.1,700 being in arrears for 2011-12 at the beginning of 2012-13. During 2011-12, subscriptions were paid in advance by 30 members for 2012-13. Rs.300 related to previous year found to be irrecoverable.
- Stock of stationery at 31 March, 2012, was Rs.400 and at 31 March, 2013, Rs.500.
- Creditors for Stationery at 31 March, 2012, was Rs.200 and at 31 March, 2013, Rs.340.
- At 31 March, 2013, the rates and taxes were prepaid to the following 30th November, the yearly charge being Rs.300.
- A quarter's charge for telephone is outstanding, the amount accrued being Rs.300. The charge for each quarter is same for both 2011-12 and 2012-13.
- Sundry Expenses prepaid at 31 March, 2012 were Rs.50 and at 31 March 2013 Rs.60.
- At 31 March, 2012, Building stood in the books at Rs.50,000 and it is required to write off depreciation at 12% p.a.
- Prize fund in the beginning of current year is Rs.5,400 & is invested in 10% securities of the face value of Rs.6,000.
- Value of 12% Securities at 31 March, 2012 was Rs.15,000 which were purchased at that date at par. Additional Securities worth Rs.5,000 are purchased on 31 March, 2013.

You are required to prepare :

- An Income and Expenditure Account for the year ended 31 March, 2013, and
- A Balance Sheet at that date.

Q-2. The following in the receipts and payments account of National Club for the Year ended 31st December, 2007.

Receipts	Amount	Payments	Amount
Cash in Hand (1-1-07)	15,000	Bank overdraft (1-1-2007)	21,000
Subscriptions :		Investment in Securities – 8%	40,000
2006 - 3,000		Furniture	14,500
2007 - 1,65,000		Salaries	62,000
2008 - 1,500	1,69,500	Stationery and Printing	8,900
Education Fund	16,500	Pavilion Expenses	1,36,500
Pavilion Fund	1,47,000	Miscellaneous Expenses	14,200
Income from entertainment	2,900	Balance on (31-12-2007)	
Entrance fees	6,700	Cash in hand - 35,500	
Interest on securities	6,000	Cash at bank - 31,000	66,500
	3,63,600		3,63,600

Prepare income and expenditure account of the club for the year ended 31st December, 2007 and a balance sheet as at that date having due regard to the following additional information :

- The club has 1,800 members, each paying an annual subscription of Rs.100. Subscriptions amounting to Rs.900 in arrears in respect of the year 2006.
- Stock of stationery on 31st December, 2006 was Rs.1,250 and on 31st December, 2007 Rs.870.
- Half Entrance fees are to be capitalized.
- Salary is given @ Rs.5,500 p.m.. Expenses accruing at 31st December, 2006, amounted to Rs.1,320. The club had Rs.5,000 in the year 2006 towards telephone charges of which Rs.1,000 relate to 2007.
- As on 31st December, 2006 premises stand in the books at Rs.2,50,000 and Investments – 8% at Rs.65,000. Depreciate premises and furniture by 10% p.a. (furniture was purchased on 1st July, 2007).
- Additional Investment Purchased on 1st July, 2006.