

1. 2022 December [10Marks]

The Young Boys Club
Receipts and Payments Account for the year ended 31st December, 2022

Receipts	₹	Payments	₹
To Balance b/d (balancing figure)	1,580	By Salaries (WN-2)	3,900
To Subscriptions (WN-1)	8,270	By General Expenses	1500
To Entrance Fees	250	Add: Paid for 2023	150
To Contribution for annual dinner	1,000	By Audit fee (2021)	200
To Annual sport meet receipt	750	By Secy. Honorarium	1,000
		By Stationery & Printing	450
		By Annual Dinner Expenses	1,500
		By Interest & Bank Charges	150
		By Sports Equipment (WN-3)	1,400
		By Balance c/d	1,600
	11,850		11,850
To Balance b/d	1,600		

Working Note 1 **Subscription A/c**

To Subscription O/s 2021	700	By Balance b/d (b/f)	8,270
To Subscription in Advance 2022	370	By Subscription O/s 2022	750
To Income & Expenditure a/c	8,500	By Subscription in Advance 2021	550
Total	9,570	Total	9,570

Working Note 2

To Bank (b/f)	3,900	By Income & Expenditure a/c	3,750
To Salaries O/s 2022	450	By Salaries O/s 2021	600
	4,350		4,350

Working Note 3

Sports Equipment A/c

To Balance b/d	2,600	By Depreciation	400
To Cash / Bank (b/f)	1,400	By Balance c/d	3,600
Total	4,000	Total	4,000

Balance Sheet of Young Boys Club as on December 31, 2022

Liabilities	₹	₹	Assets	₹	₹
Subscription received in advance		370	Freehold Ground		20,000
Audit Fee Outstanding		250	Sport Equipment:		
Salaries Outstanding		450	As per last Balance Sheet	2,600	
Bank Loan		5,000	Additions	1,400	
Capital Fund:				4,000	

Balance as per previous Balance Sheet	18,530	Less: Depreciation	(400)	3,600
Add: Surplus for 2022	<u>1,500</u>	Subscription Outstanding		
	20,030	Insurance Prepaid		
	26,100	Cash in hand		

Balance Sheet of Young Boys Club as on 31st December, 2021

Liabilities	₹	Assets	₹
Subscriptions received in advance	550	Freehold Ground	20,000
Salaries outstanding	600	Sports Equipment	2,600
Audit fees unpaid	200	Subscriptions Outstanding	700
Bank Loan	5,000	Cash in hand	1,580
Capital Fund (balancing figure)	18,530		
	<u>24,880</u>		<u>24,880</u>

2. 2022May[10Marks]

**Income and Expenditure Account of Mumbai Club
for the year ending 31st March, 2021**

Expenditure		₹	Income	₹
To Groundsman's fee		75,000	By Donations and Subscription (W.N.2)	2,45,000
To Rent of Ground		25,000		
To Club night' Expenses	38,000		By Receipts from bar room	20,000
Less: Contribution	(10,000)	28,000*		
To Printing & Office Expenses (W.N. 3)		28,000	By Proceeds of club night	78,000*
To Repairs to Equipment (W.N.4)		45,000	By Interest (5,000+2,000)	7,000
To Depreciation on Machinery (W.N. 5)		52,000		
To Honorarium to Secretary		60,000		
To Bonus to Groundsman		20,000		
To Excess of Income over Expenditure		17,000		
		<u>3,50,000</u>		<u>3,50,000</u>

* Alternatively, the profits from club night can be shown as the net amount of ₹ 50,000 (₹ 78,000 - ₹ 28,000) on the credit side of Income and Expenditure Account.

Balance Sheet of Mumbai Club as on 31st March,2021

Liabilities		₹	Assets		₹
Outstanding Expenses:					
Groundsman Bonus		20,000	Cash in hand		25,000
Printing		8,000	Cash in Saving A/c		2,04,000
Honorarium (40,000+20,000)		60,000	Subscription Receivable		10,000
Bank Overdraft (25,000-20,000)		5,000	Interest Due		2,000
Capital Fund: Opening	2,88,000		Machinery & Equipment's		1,75,000
Add: Surplus for the year	17,000				
Add: Entrance Fees	18,000	3,23,000			
		4,16,000			4,16,000

Balance Sheet as on 1st April,2020

Liabilities		₹	Assets		₹
<i>Outstanding Expenses</i>			Cash in hand		20,000
Printing		10,000	Cash in Saving A/c		1,93,000
Honorarium to Secretary		40,000	Cash in Current A/c		30,000
Capital Fund (Balancing Figure)	2,88,000		Subscription Receivable		15,000
			Machinery & Equipment's		80,000
		3,38,000			3,38,000

Calculation of Donations and Subscriptions

	₹
Donations and Subscriptions as per Receipt and Payments A/c	2,50,000
Add: Outstanding as on 31.03.21	10,000
Less: Outstanding as on 01.04.20	15,000
	2,45,000

Printing and Office Expenses

	₹
Printing and Office Expenses as per Receipt and Payments A/c	30,000
Add: Outstanding as on 31.03.21	8,000
Less: Outstanding as on 01.04.20	10,000
	28,000

Repairs to Equipment

	₹
Repairs as per Receipt and Payments A/c	50,000
Add: Outstanding as on 31.03.21	25,000
Less: Outstanding as on 01.04.20	30,000
	45,000

Depreciation on Machinery and equipment

	₹
Balance as on 01.04.20	80,000
Add: Purchases during the year	1,55,000
Less: Sale of Equipment	8,000
Less: Balance as on 31.03.21	1,75,000
	52,000

3. 2021December[10Marks]

The Women Club

Receipts and Payments Account for the year ended 31st December, 2021

Receipts		₹	₹	Payments		₹	₹
To	Balance b/d (balancing figure)		13,900	By	Salaries (W.N.2)		47,000
To	Subscriptions (W.N.1)		71,700	By	General Expenses	5,000	
To	Entrance Fees		2,500		Add: Paid for 2022	600	5,600
To	Contribution for annual dinner		10,000	By	Audit fee (2021)		2,000
To	Annual sport meet receipt		7,500	By	Secy. Honorarium		10,000
				By	Stationery & Printing		4,500
				By	Annual Dinner Expenses		15,000
				By	Interest & Bank Charges		1,500
				By	Sports Equipment's [27,000 -- (26,000 - 3,000)] (W.N.3)		4,000
				By	Balance c/d		16,000
			1,05,600				1,05,600
To	Balance b/d		16,000				

Balance Sheet of Women Club as on December 31, 2021

Liabilities	₹	₹	Assets	₹	₹
Subscription received in advance		2,700	Freehold Ground		1,00,000
Audit Fee Outstanding		2,500	Sport Equipment: As per last Balance Sheet	26,000	
Salaries Outstanding		4,500	Additions	4000	
Bank Loan		20,000		30,000	
Capital Fund: Balance as per previous Balance Sheet	1,15,400		Less: Depreciation	(3,000)	27,000
Add: Surplus for 2021	6,000	1,21,400	Subscription Outstanding		7,500
			Insurance Prepaid		600
			Cash in hand		16,000
		1,51,100			1,51,100

Balance Sheet of Women Club as on 31st December, 2020

Liabilities	₹	Assets	₹
Subscriptions received in advance	4,500	Freehold Ground	1,00,000
Salaries outstanding	4,000	Sports Equipment	26,000
Audit fees unpaid	2,000	Subscriptions Outstanding	6,000
Bank Loan	20,000	Cash in hand	13,900

Capital Fund (balancing figure)	1,15,400	
	1,45,900	1,45,900

Working Note 1:

Calculation of Subscription received during the year ended 31st December, 2021

	₹
Subscription as per Income & Expenditure account	75,000
Add: Subscription outstanding at the end of 2020	6,000
Add: Subscription received in advance on 31.12.2021	2,700
	83,700
Less: Subscription received in advance on 31.12.2020	(4,500)
Less: Subscription outstanding on 31.12.2021	(7,500)
	71,700

Working Note 2:

Salaries as per income & expenditure	47,500
Add: Opening outstanding	4,000
Less: Closing outstanding	(4,500)
Total Salary paid	47,000

Working Note 3:

Purchase of Sports equipment = Closing Balance + Depreciation- Opening

$$= 27,000 + 3,000 - 26,000 = ₹ 4,000$$

4. 2021 July [10 Marks]

In the books of AMA society

Income and Expenditure Account for the year ending 31st March, 2021

Expenditure	₹	₹	Income	₹	₹
To Medicine		2,90,000	By Subscription		5,12,000
To Honorarium		1,00,000	By donation		1,50,000
To Salaries		2,80,000	By Interest on investment		90,000
To Sundry expenses		10,000	By Charity show	1,25,000	
To Depreciation			Less: Charity show expenses	<u>(15,000)</u>	1,10,000
Equipment		60,000			
Building		20,000			
To Surplus		<u>1,02,000</u>			
		<u>8,62,000</u>			<u>8,62,000</u>

Balance Sheet of AMA society
as on 31st March, 2021

Liabilities	₹	₹	Assets	₹	₹
Capital Fund:			Equipments	2,10,000	
Opening balance	18,03,000		Add: Purchases.	<u>1,50,000</u>	
Add: Surplus	<u>1,02,000</u>	19,05,000		3,60,000	
Adv subscription		7,000	Less: dep. (bal. fig)	<u>(60,000)</u>	3,00,000
Creditors (medicine)		1,30,000	Building	5,00,000	
			Less: dep. (bal. fig)	<u>(20,000)</u>	4,80,000
			Investment (₹ 90,000/9%)		10,00,000
			Closing outstanding subscription		22,000
			Closing stock(medicine)		1,50,000
			Cash		<u>90,000</u>
		<u>20,42,000</u>			<u>20,42,000</u>

Working Note:

1. Subscription for the year ended 31st March, 2021

Particulars	Amount
Subscription Received during the year	5,00,000
Less: Subscription outstanding as on 1st April, 2020	(15,000)
Add: Subscription outstanding as on 31st March, 2021	22,000
Add: Subscription received in advance as on 1st April, 2020	12,000
Less: Subscription received in advance as on 31st March, 2021	(7,000)
Total	5,12,000

2. Medicines purchased during the year ended 31st March, 2021

Particulars	Amount
Opening due for medical supply	90,000
Less: Payment made during the year	(3,00,000)
Less: Closing due for medical supply	(1,30,000)
Medicines purchased during the year	3,40,000

3. Medicines consumed during the year ended 31st March, 2021

Particulars	Amount
Opening stock	1,00,000
Add: Purchase during the year	3,40,000
Less: Closing Stock	(1,50,000)
Medicines consumed during the year	2,90,000

4. Depreciation on Equipment

Particulars	Amount
Opening Balance	2,10,000
Add: Purchase during the year	1,50,000
Less: Closing Balance	(3,00,000)
Depreciation for the year	60,000

5. 2021January[10Marks]

ATK Club

Receipts and Payments Account
for the year ended 31st March, 2020

RECEIPTS	₹	₹	PAYMENTS	₹	₹
To Balance b/d (balancing figure)		54,400	By Salaries Paid (W.N. 2)		4,72,000
To Subscriptions Received (W.N.1)	6,53,600		By Audit fee (W.N. 3)		8,000
To Entrance Fees	16,000				
To Misc. Income	1,44,000		By Telephone		6,000
			By Stationery & Printing		24,000
			By Postage		2,000
			By Office expense		48,000
			By Bank Interest		22,000
			By Annual general meeting expenses		1,00,000
			By Sports Equipment's (W.N.4)		72,000
			By Balance c/d		<u>1,14,000</u>
		8,68,000			8,68,000

Balance Sheet of ATK Club as at March31, 2020

Liabilities	₹	₹	Assets	₹	₹
Capital Fund :			Club Premises		7,60,000
Balance as per previous Balance Sheet	8,82,400		Sport Equipment		2,52,000
Add: Surplus for 2020	<u>1,20,000</u>	10,02,400	Subscription Outstanding		72,000
Bank Loan		1,20,000	Cash in hand		1,14,000
Subscription received in advance		33,600			
Audit Fee Outstanding		10,000			
Salaries Outstanding		32,000			

		<u>11,98,000</u>			<u>11,98,000</u>

Balance Sheet of ATK Club as at 31st March, 2019

Liabilities	₹	Assets	₹
Subscriptions received in advance	52,000	Club Premises	7,60,000
Salaries Outstanding	24,000	Sports Equipment	2,08,000
Audit fees payable	8,000	Subscriptions Outstanding	64,000
Bank Loan	1,20,000	Cash in hand	54,400
Capital Fund (balancing figure)	<u>8,82,400</u>		
	<u>10,86,400</u>		<u>10,86,400</u>

Working Notes:

- (1) Subscription received in 2019-20

Add: Subscription for 2019-20 on accrual basis	6,80,000
Add: Amount received in advance on 31.03.2020	33,600
Outstanding as on 01.04.2019 received in 2019-20	<u>64,000</u>
	7,77,600
Less: Outstanding to be received on 31.03.2020	72,000
Amount of 2019-20 received in 2018-19	<u>52,000</u>
	Rs <u>6,53,600</u>

2. Salary paid in 2019-20

Salary for 2019-20 on accrual basis	4,80,000
Add: Outstanding as on 01.04.2019 paid in 2019-20	24,000
Less: Outstanding to be paid on 31.03.2020	<u>32,000</u>
	Rs <u>4,72,000</u>

3. Audit Fees paid in 2019-20

Audit Fees for 2019-20 on accrual basis	10,000
Add: Outstanding as on 01.04.2019 paid in 2019-20	8,000

Less: Outstanding to be paid on 31.03.2020	<u>10,000</u>
	<u>₹ 8,000</u>
4. Sports Equipment purchased during 2019-20	
WDV as on 31.03.2020	2,52,000
Add: Depreciation	28,000
Less: WDV as on 31.03.2019	<u>2,08,000</u>
	Rs <u>72,000</u>

6. 2020November[10Marks]

AS College

Income and Expenditure Account
for the year ending 31st March, 2020

Expenditure	₹	₹	Income	₹	₹
To Salaries: Teaching		8,75,000	By Tutions & other fee		8,92,000
Research		1,25,000	By Govt. Grants		5,01,000
To Material & Supplies Consumed			By Income from Investments		1,75,000
Teaching		52,000	By Hostel room Rent		1,65,000
Research		1,45,000	By Mess Receipts		2,05,000
			By Profit-stores sales		1,14,000
To Sports & Games Expenses					
Cash	52,000				
Materials	<u>24,000</u>	76,000			
To Students Welfare Expenses					
Cash	37,000				
Materials	<u>78,000</u>	1,15,000			
To Scholarships		85,000			
To Depreciation:					
Building		77,500			
Plant & Equipment		85,000			
Furniture		54,000			
Motor Vehicle		48,000			
To Excess of Income over Expenditure		3,14,500			
		<u>20,52,000</u>			<u>20,52,000</u>

AS College
Balance Sheet as on 31st March, 2020

Liabilities	₹	₹	Assets	₹	₹
Capital Fund			Fixed Assets:		
Opening balance	13,08,000		Land		1,50,000
			Building Cost	15,50,000	
Add: Excess of Income over Expenditure	<u>3,14,500</u>	16,22,500	Less: Dep.	<u>(5,67,500)</u>	9,82,500
Building Fund		19,10,000	Plant & Machinery Cost	8,50,000	
Current Liabilities:			Less: Dep.	<u>(5,90,000)</u>	2,60,000
Outstanding Expenses		2,35,000	Furniture & Fittings:		
Security Deposit		1,55,000	Cost	5,40,000	
			Less: Dep.	<u>(3,80,000)</u>	1,60,000
			Motor Vehicles		
			Cost:	2,40,000	
			Less: Dep.	<u>(48,000)</u>	1,92,000
			Library		3,20,000
			Investments		12,75,000
			Stock (stores)-		
			Material & Supplies		1,85,000
			Tuition fees receivable		82,000
			Cash in hand & at Bank		<u>3,16,000</u>
		<u>39,22,500</u>			<u>39,22,500</u>

Working Notes:

1.	Material & Supplies-Closing Stock	₹	₹	
	Opening Stock			3,10,000
	Purchases			<u>8,20,000</u>
				11,30,000
	Less: Cost of Goods Sold		6,46,000	
	Material Consumed		<u>2,99,000</u>	<u>(9,45,000)</u>
	Balance			<u>1,85,000</u>
2.	Provisions for Depreciation			

	Building	Plant & Equipment	Furniture & Fitting
	₹	₹	₹
Opening Balance	4,90,000	5,05,000	3,26,000
Addition	<u>77,500</u>	<u>85,000</u>	<u>54,000</u>
Closing Balance	<u>5,67,500</u>	<u>5,90,000</u>	<u>3,80,000</u>

7. 2019November[10Marks]

Receipts and Payments Account
for the year ending 31st March, 2019

Receipts	₹	Payments	₹
To Balance b/d (Balancing figure)	16,126	By Upkeep of Ground (11,000+660)	11,660
To Subscription	19,052	By Printing (1,100+264)	1,364
To Interest on Prize Fund	1,100	By Salaries	11,100
To Investments		By Furniture (9,900 +1,100)	11,000
To Lecture (fee)	1,650	By Rent	1,660
To Entrance Fee	2,860	By Prizes	2,200
To Sale of Newspapers (old)	286	By Balance c/d	2,530
To Misc. Income			
	<u>440 41</u>		<u>41,514</u>

Note:

₹660 paid for upkeep of ground for 2017-18 and ₹264 paid for printing have been added to the amount shown as expenditure for the year to arrive at total payment under these heads.

Subscription Account

		₹			₹
2018			2018	By Subscription	
April	To Subscription Outstanding (2017-18)	880	April 1	in Advance (2017-18)	220
	To Subscription In Advance (2018-19)	110		By Subscription Outstanding (2018-19)	770
				By Cash (Balancing figure)	19,052
2019					
March	To Income & Expenditure A/c	<u>19,052</u>			
		<u>20,042</u>			<u>20,042</u>

8. 2019May[10Marks]

Receipts and Payments Account for the year ended 31-03-2019

Receipts	₹	Payments	₹
To balance b/d		By Salaries	60,000
Cash and bank	1,10,000	By Purchase of sports goods	10,000
To Subscription received (W.N.1)	2,45,000	₹ (25,000-15,000)	
To Sale of investments (W.N.2)	70,000	By Purchase of machinery	10,000
To Interest received on investment	14,000	₹ (20,000-10,000)	
To Sale of furniture	8,000	By Sports expenses	50,000
		By Rent paid	22,000
		₹ (24,000 -2,000)	
		By Miscellaneous expenses	5,000
		By Balance c/d	
		Cash and bank	<u>2,90,000</u>
	4,47,000		4,47,000

Income and Expenditure account for the year ended 31-03-2019

Expenditure	₹	₹	Income	₹	₹
To Salaries	60,000		By Subscription		3,00,000
Add: Outstanding for 2019	<u>18,000</u>		By Interest on Investment		
	78,000		Received	14,000	
Less: Outstanding for 2018	<u>(15,000)</u>	63,000	Accrued (W.N.5)	<u>3,500</u>	17,500
To Sports expenses		50,000			
To Rent		24,000			
To Miscellaneous exp.		5,000			
To Loss on sale of furniture (W.N.3)		6,000			
To Depreciation (W.N.4)					
Furniture	1,400				
Machinery	1,500				
Sports goods	<u>2,250</u>	5,150			
To Surplus		<u>1,64,350</u>			
		<u>3,17,500</u>			<u>3,17,500</u>

Working Notes:

1. Calculation of Subscription received during the year 2018-19

	₹
Subscription due for 2018-19	3,00,000
Add: Outstanding of 2018	1,40,000
Less: Outstanding of 2019	(2,00,000)
Add: Subscription of 2019 received in advance	30,000
Less: Subscription of 2018 received in advance	<u>(25,000)</u>
	<u>2,45,000</u>

2. Calculation of Sale price and profit on sale of investment

Face value of investment sold: ₹ 1,75,000 × 50% = ₹ 87,500

Sales price: ₹ 87,500 × 80% = ₹ 70,000

Cost price of investment sold: ₹ 1,40,000 × 50% = ₹ 70,000

Profit/loss on sale of investment: ₹ 70,000 - ₹ 70,000 = NIL

3. Loss on sale of furniture

	₹
Value of furniture as on 01-04-2018	28,000
Value of furniture as on 31-03-2019	14,000
Value of furniture sold at the beginning of the year	14,000
Less: Sales price of furniture	<u>(8,000)</u>
Loss on sale of furniture	<u>6,000</u>

4. Depreciation

Furniture - ₹14,000 × 10%	=	1,400
Machinery - ₹10,000 × 15%	=	1,500
Sports goods - ₹15,000 × 15%	=	2,250

5. Interest accrued on investment

	₹
Face value of investment on 01-04-2018	1,75,000
Interest @ 10%	17,500
Less: Interest received during the year	<u>(14,000)</u>
Interest accrued during the year	<u>3,500</u>

Note: It is assumed that the sale of investment has taken place at the end of the year.

9. 2018November[10Marks]

Trading and Profit and Loss Account for the year ended.....

	₹		₹
To Opening Stock	20,000	By Sales	8,00,000
To Purchases (Balancing figure)	6,80,000		
To Gross Profit c/d	<u>2,00,000</u>	By Closing stock	<u>1,00,000</u>
	<u>9,00,000</u>		<u>9,00,000</u>
To Expenses	40,000	By Gross Profit b/d	2,00,000
To Net Profit	1,60,000		
	<u>2,00,000</u>		<u>2,00,000</u>

Balance Sheet of Sri Ganesh as at.....

Liabilities	₹	Assets	₹
Capital		Fixed assets	10,00,000
Opening Balance	6,40,000		
Add: Net Profit	<u>1,60,000</u>	Closing stock	1,00,000
	8,00,000		
Current Liabilities	<u>16,00,000</u>	Other Current assets	<u>13,00,000</u>
	<u>24,00,000</u>		<u>24,00,000</u>

K. Singh

1. Fixed Asset is ₹10,00,000
Fixed Assets / Capital = 5/4
Therefore, Capital = ₹10,00,000 x 4/5 = ₹8,00,000
2. Capital is ½ of Total Liabilities
Therefore Liabilities = ₹8,00,000 x 2 = ₹16,00,000
3. Net Profit is 1/5 of Capital
Therefore Net Profit = ₹8,00,000 x 1/5 = ₹1,60,000
4. Net Profit is 20% of Sales
Therefore Sales = ₹1,60,000 x 100/20 = ₹8,00,000
5. Gross Profit Ratio = 25% of Sales
Therefore, Gross Profit = ₹8,00,000 x 25% = ₹2,00,000
6. Stock Turnover Ratio (i.e. Cost of Sales/Average Inventory) is 10 Cost of Sales = Sales – Gross Profit
= ₹8,00,000 – ₹2,00,000
= ₹6,00,000
Therefore Average Inventory = ₹6,00,000 / 10 = ₹60,000
7. Closing Stock is ₹1,00,000 Average Inventory = ₹60,000
Therefore, Opening Stock = (₹60,000 x 2) - ₹1,00,000 = ₹20,000
8. Fixed Assets is ₹10,00,000
Fixed Assets / Total Current Assets = 5/7
Therefore, Total Current Assets is 10,00,000 x 7/5 = ₹14,00,000
Closing Stock = ₹1,00,000
Therefore other Current Assets = ₹13,00,000