Padasalai’s Telegram Groups!

(தங்களுடைய குறிப்பிட்டு வைத்த விளக்கத்தில் கிளைக் கொடுக்காணப்பட்டுள்ளது!)

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1. Capital at the beginning 1,25,000 Capital at the end 2,12,500
   Additional Capital 30,000 Drawings 17,500

2. Capital as on 1st April 2018 Rs.40,000 Additional Capital 7,000
   Profit 8,000 Capital as on 31st March 2018 Rs.50,000

3. Capital as on 1st January 2018 Rs.4,40,000 Additional Capital
   80,000 Capital as on 31st December 2018 Rs.3,60,000 Drawings
   1,00,000

4. Capital as on 1st April 2017 2,00,000 Goods with drawn 60,000
   Additional Capital 30,000 Profit 1,20,000

5. Closing Capital 1,60,000 Additional Capital 60,000 Drawing
   30,000 Loss 50000

6. Find Capital

<table>
<thead>
<tr>
<th>Particulars</th>
<th>31.3.2018</th>
<th>31.3.2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at Bank</td>
<td>10,000(Dr)</td>
<td>1,20,000(Cr)</td>
</tr>
<tr>
<td>Cash in Hand</td>
<td>6,000</td>
<td>9,000</td>
</tr>
<tr>
<td>Stock of goods</td>
<td>70,000</td>
<td>90,000</td>
</tr>
<tr>
<td>Sundry Debtors</td>
<td>2,00,000</td>
<td>1,80,000</td>
</tr>
<tr>
<td>Plant &amp; Machinery</td>
<td>1,60,000</td>
<td>1,60,000</td>
</tr>
<tr>
<td>Land &amp; Building</td>
<td>2,80,000</td>
<td>2,80,000</td>
</tr>
<tr>
<td>Sundry Debtors</td>
<td>3,40,000</td>
<td>2,60,000</td>
</tr>
</tbody>
</table>

Ananth had withdrawn Rs.1,20,000 for his personal use. He had introduced Rs.34,000 as capital for expansion of his business. Provision of 5% on debtors. Plant & Machinery is to be depreciated @ 20%

9. From the following details find out total sales made during the year. Debtors on 1st January 2018 Rs.2,60,000, cash received from Debtors during the year Rs.8,40,000, Sales returns Rs.70,000, Bad debts Rs.30,000, Debtors as on 31st December 2018 Rs.4,00,000, Cash Sales Rs.9,20,000

10. Calculate Total Sales.

<table>
<thead>
<tr>
<th>Particulars</th>
<th>31.3.2018</th>
<th>31.3.2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bills Receivable</td>
<td>80,000</td>
<td></td>
</tr>
<tr>
<td>Bad Debts</td>
<td>15,000</td>
<td></td>
</tr>
<tr>
<td>Bills Receivable Dishonoured</td>
<td>7,500</td>
<td></td>
</tr>
<tr>
<td>Returns Inward</td>
<td>25,000</td>
<td></td>
</tr>
<tr>
<td>Bills Receivable as on 31st March 19</td>
<td>45,000</td>
<td></td>
</tr>
<tr>
<td>Sundry Debtors as on 31st March 19</td>
<td>1,20,000</td>
<td></td>
</tr>
<tr>
<td>Cash Sales</td>
<td>6,05,000</td>
<td></td>
</tr>
</tbody>
</table>

11. Calculate Total Purchase.

<table>
<thead>
<tr>
<th>Particulars</th>
<th>31.3.2018</th>
<th>31.3.2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bills Payable as on 1st January 45</td>
<td>22,500</td>
<td></td>
</tr>
<tr>
<td>Cash Purchases</td>
<td>3,35,000</td>
<td></td>
</tr>
<tr>
<td>Paid to Creditors</td>
<td>1,80,000</td>
<td></td>
</tr>
<tr>
<td>Paid for Bills Payable</td>
<td>45,000</td>
<td></td>
</tr>
<tr>
<td>Bills Payable as on 1st January 32</td>
<td>50,000</td>
<td></td>
</tr>
<tr>
<td>Creditors as on 31st December 37</td>
<td>50,000</td>
<td></td>
</tr>
<tr>
<td>Bills Payable as on 31st December 30</td>
<td>30,000</td>
<td></td>
</tr>
</tbody>
</table>

12. Find Total Debtors account, Total Creditors account, Bills Receivables account, Bills Payable account.

<table>
<thead>
<tr>
<th>Particulars</th>
<th>31.3.2018</th>
<th>31.3.2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Received from Debtors</td>
<td>9,00,000</td>
<td></td>
</tr>
<tr>
<td>Cash Paid to Creditors</td>
<td>4,80,000</td>
<td></td>
</tr>
<tr>
<td>Discount allowed to customers</td>
<td>37,500</td>
<td></td>
</tr>
<tr>
<td>Discount allowed by suppliers</td>
<td>15,000</td>
<td></td>
</tr>
<tr>
<td>Payments against Bills Payable</td>
<td>45,000</td>
<td></td>
</tr>
<tr>
<td>Bad Debts</td>
<td>24,000</td>
<td></td>
</tr>
<tr>
<td>Cash Received for Bills Receivables</td>
<td>90,000</td>
<td></td>
</tr>
<tr>
<td>Bills Receivable dishonoured</td>
<td>6,000</td>
<td></td>
</tr>
</tbody>
</table>

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On 1st April 2018 Subha started her business with a capital of Rs.2,40,000. She didn’t maintain proper book of accounts. Following particulars are available from her books as on 31.3.2019.

<table>
<thead>
<tr>
<th>Particulars</th>
<th>31.3.2018</th>
<th>31.3.2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank OD</td>
<td>1,00,000</td>
<td>3,20,000</td>
</tr>
<tr>
<td>Debtors</td>
<td>3,60,000</td>
<td>1,80,000</td>
</tr>
<tr>
<td>Bills Receivable</td>
<td>1,40,000</td>
<td>4,80,000</td>
</tr>
<tr>
<td>Computer</td>
<td>60,000</td>
<td>60,000</td>
</tr>
<tr>
<td>Machinery</td>
<td>6,00,000</td>
<td></td>
</tr>
</tbody>
</table>

During the year she withdrew Rs.60,000 for her personal use. She introduced further capital of Rs.80,000 during the year. Calculate her Profit or Loss.

8. Ananth does not keep his books under double entry system. Find P/L made by him for the year ending 31st March 2019.
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Sundry Debtors as on 1st April 3,60,000  Debtors 31st March 3,30,000 
Bills Receivable as on 1.4.18 - 45,000Bills Receivable on 31.03.- 12,000 
Creditors as on 1st April 1,80,000  Creditors as on 31st March 2,25,000 
Bills Payable on 1.4.18 - 15,000  Bills Payable on 31.03.19- 30,000

Land & Building 3,60,000  Stock 1,80,000  Debtors 60,000  Creditors 75,000  Cash at Bank 45,000 

Balance as on 31.12.2018 
Land & Building 3,60,000  Stock 2,55,000  Debtors 1,03,000  Creditors 90,000  Cash at Bank 1,06,000 

Other Information: Wages 97,500  Carriage Inwards 11,250  Sundry Expenses 42,000  Cash paid to creditors 9,00,000  Drawings 15,000. 
Total Sales 11,55,000  Purchase Returns 45,000  Sales Returns 37,500  Depreciate on Land & Building 5%,  Provide 3,000 for Bad Debts.  
Prepare Trading, Profit and Loss account and a Balance Sheet as on that date.

14. Prepare Trading, Profit and Loss account and a Balance Sheet as on that date.

Balance as on 01.01.2018 
Machinery 1,20,000  Cash at Bank 50,000  Debtors 1,40,000  Stock 90,000  Bills Receivable 40,000  Bank Loan 90,000  Creditors 50,000. 

Balance as on 31.12.2018 
Machinery 1,20,000  Cash at Bank 66,000  Debtors 2,00,000  Stock 44,000  Bills Receivable 76,000  Bank Loan 90,000  Creditors 42,000. 

Other Information: Cash Sales 40,000  Credit Sales 3,60,000  Cash Purchases 16,000  Credit Purchases 1,04,000  Wages 12,000  
Advertisement 14,000  Salaries 47,000  Interest on Bank Loan 9,000  Drawings 1,20,000  Additional Capital 42,000. 
Write off Depreciation 10% on Machinery.  Create a reserve of 1% on Debtors. 

From the above details, calculate the value of goodwill at 2 years purchase of super profits.

15. The following are the profits of a firm in the last five years.
20,000  22,000  24,000  26,000  28,000
Calculate the value of goodwill at 2 year purchase of average profit of five years.

16. From the following information, Calculate the value of goodwill on the basis of 3 years purchase of average profits of last four years.
25,000  40,000  (LOSS 15,000)  30,000

17. Total assets of firm 25,00,000  Total liabilities of firm 10,00,000  
Normal rate of return in this class of business is 12.5%  Average profit of the firm is 3,00,000.
From the above details, calculate the value of goodwill at 2 years purchase of super profits.

18. A partnership firm earned net profits during the last three years as follows. 60,000  51,000  69,000
The Capital Investment of the firm throughout the above mentioned period has been 2,40,000. Having regard to the risk involved, 15% is considered to be a fair return on capital employed in the business. 
Calculate the value of goodwill on the basis of 2 years purchase of super profits.

19. From the following information, find out the value of goodwill by capitalization method.
Average Profit 1,00,000  Normal Rate of Return 10%  Tangible Assets of the firm 11,00,000  Liabilities of the firm 3,50,000

20. From the following information, calculate the value of goodwill under annuity method.
Average Profit 70,000  Normal Profit 20,000  Normal rate of return 15%  
Years of purchase of goodwill 5. Present value of Rs.1 for 5 years at 15% per annum as per the annuity table is 3.352

21. Find out the value of goodwill by capitalizing super profits.
a) Normal rate of return 10%  (b) Profits for the last four years are
1,50,000  2,00,000  2,50,000  2,25,000  (c) A non-recurring income of 15,000 is included in the above mentioned profit of 1,50,000 (d) Average capital employed is 15,00,000

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22. Find out the value of goodwill at three years purchase of weighted average profit of last four years
Profit 50,000  60,000  80,000  90,000
Weight 1 2 3 4
23. Profits earned 1,00,000  92,000  1,04,000
First Year Profit includes a non-recurring income of 12,500. Second Year Profit is reduced by 14,000 due to stock destroyed by fire. The stock was not insured. But it is decided to insure the stock in future. The Insurance premium is estimated to be 1000 p.a.
You are required to calculate the value of goodwill of the firm on the basis of 2 years purchase of average profits of the last 3 years.

24. From the following receipts and payments account and the additional information given below, calculate the amount of subscription to be shown in income and expenditure account for the year ending 31st December 2019.
Subscription 2017  1,12,000  2018  6,88,000  2019  48,000
Additional Information: Subscription outstanding for the year 2018 is 32,000.

25. Show how the following items appear in the income and expenditure account of an association.
Stock of Stationery as on 01.04.2018 is 18,200
Purchase of Stationery 45,500
Stock of Stationery as on 31.03.2019 is 15,400

26. From the following receipts and payments account and the additional information given below, calculate the amount of subscription to be shown in income and expenditure account for the year ending 31st December 2019.
Subscription 2017-18  60,000  2018-19  3,00,000  2019-20  20,000
Additional Information: There are 300 members in the club each paying an annual subscription of 300 per annum. Subscription still outstanding for the year 2017-2018 is 12,000.

27. How will the following appear in the final accounts of a Sports Club.
Opening stock of bats and balls  18,000  Purchase of bats and balls 1,02,000  Sale of old bats and balls  12,000  Closing stock of bats and balls  24,000.

28. How will the following appear in the final accounts of Cultural Association.
Stock of Sports Materials as on 01.04.2018 is 80,000. Sports Materials purchased 4,20,000  Stock of sports materials as on 31.03.2019 is 50,000

29. How the following items appear in the final accounts of an association. There are 200 members in the association each paying 40 as annual subscription. By the end of the year 12 members had not paid their subscription but 6 members had paid for the next year in advance.

30. From the following particulars show how the item subscription will appear in the income and expenditure account for the year ended 31.12.2018.
Subscription received in 2018 is 2,00,000 which includes 20,000 for 2017 and 28,000 for 2019. Subscription outstanding for the year 2018 is 24,000. Subscription of 16,000 was received in advance for 2018 in the year 2017.

31. Compute the income from subscription for the year 2018 from the following particulars relating to a club.
Subscription received during the year 2018 is 2,70,000

<table>
<thead>
<tr>
<th>Particulars</th>
<th>01.01.2018</th>
<th>31.12.2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outstanding Subscription</td>
<td>18,000</td>
<td>30,000</td>
</tr>
<tr>
<td>Subscription received in advance</td>
<td>24,000</td>
<td>42,000</td>
</tr>
</tbody>
</table>

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32. How will the following items appear in the final accounts of a club for the year ending 31st March 2017? Received Subscription 2,00,000 during the year 2016-17. This includes subscription of 25,000 for 2015-16 and 15,000 for the year 2017-18. Subscription of 5,000 is still outstanding for the year 2016-17.

33. How will the following appear in the final accounts of a club for the year ending 31st March 2019?
Tournament Fund on 01.04.2018 is 2,70,000
Tournament Fund Investment on 01.04.2018 is 2,70,000
Interest received on tournament Fund investment 27,000
Donation to tournament fund 30,000
Tournament Expenses 1,80,000

34. From the information given below prepare Receipts and Payments account of Teresa Mahalir Mandram for the year ended 31st December 2018.
Cash Balance as on 1.1.2017 is 10,000
Bank as on 1.1.18 is 15,000
sale of old newspapers 2,500
Stationery purchased 30,000
Audit fees paid 10,000
Entrance fees received 15,000
Sundry charges 30,000
Scholarships given 10,000
Interest on investment 10,000
Fire Insurance premium paid 7,500
Subscription received 42,500
Furniture purchased 30,000
Purchase of newspapers 3,500
Depreciation 4,500
Sale of furniture 20,000
Conveyance paid 5,000
Cash Balance as on 31.12.2018 is 12,500.

35. M and N share profits and losses in the ratio of 3:2 and their capital on 1st April, 2018 was M Rs.3,00,000 and N Rs.2,00,000 and their current account show a credit balance of Rs.50,000 and Rs.40,000. Calculate Interest on Capital at 12% p.s. for the year ending 31st March 2019 and show journal entries.

36. P and S were partners who share profits and losses in the ratio of 5:3. Balance in their capital account on 1st April 2018 was
P Rs.3,00,000 and S Rs.2,00,000
On 1st July 2018 P introduced Rs.1,20,000 and S introduced Rs.2,00,000. Calculate interest on capital 6% for the year ending 31st March.

37. K is a partner in a partnership firm. Interest on Drawings 6%. During the year ended 31st December withdraw as follows;
February 1 is 10,000
May 1 is 50,000
July 1 is 20,000
October 1 is 30,000. Calculate Interest on Drawings.

38. S withdrew Rs.1,00,000 during the year 2018. Interest on Drawings is charged at 12% p.a. Calculate interest on Drawings on 31st December 2018.

39. K is a partner in a firm. Withdraw Rs.2,500 p.m. regularly. Interest on Drawings is charged 6% using average period. If she draws (a) at the beginning of every month. (b) in the middle of every month. (c) at the end of every month.

40. K, L, M and N are partners. K draws Rs.10,000 at the end of each quarter. L draws 5,000 at the end of each half year. M draws Rs.2000 at the beginning of each quarter. N draws Rs.3,000 at the beginning of each half year. Calculate interest on Drawing for the year ending 31st March 2019 using average period.

41. J, K, and L are partners in a partnership firm. As per the terms of the partnership deed, K is allowed a monthly salary of Rs.20,000 and L is allowed a commission of Rs.30,000 p.a. for their contribution to the business of the firm. Pass Journal.

42. S and M are partners in a firm. S is to get a commission of 30% of net profit before charging any commission. M is to get commission of 30% on net profit after charging all commission. Net Profit for the year ended 31st December before charging any commission was 1,80,000. Find the commission of S and M. Also show the distribution of profit.

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43. D and S entered into a partnership agreement on 1st Jan 2018. D and S capital 3,00,000 and 2,40,000.
(a) Profits and Losses to be shared in the ratio of 2:1.
(b) Partners to be entitled to interest on capital at 8%.
(c) Interest on Drawings to be charged D is 7,200, S is 4,400.
(d) D to receive a salary of 1,20,000 for the year, and (e) S to receive a commission of 1,60,000. (f) The firm made a net profit Rs.4,40,000 before adjustment of interest, salary and commission.

44. A and B started a business on 1st April 2018 with the capitals of Rs.8,00,000 and Rs.6,00,000. According to the Deed, A is to get a salary of Rs.1,80,000 p.a. B is to get a 25% commission on profit after allowing salary to A and interest on capital 5% p.a. but after charging such commission. Profit sharing ratio between the two partners is 1:1. During the year the firm earned a profit of Rs.7,30,000. Prepare profit and loss appropriation account. The firm closes its accounts on 31st March every year.

45. A and B contribute capital of Rs.1,80,000 and 1,20,000. Their respective share of profit is 2:1 and the profit before interest on capital for the year is Rs.15,000. Compute the amount of interest on capital in each of the following situations…,
a) if the partnership deed is silent as to the interest on capital.
b) if interest on capital at 6% is allowed as per the partnership deed.
c) if the partnership deed allows interest on capital at 8%.

46. From the following balances of S and M who share profits and losses in 2:1, calculate interest on capital at 5% for the year ended 31st December 2018. S Capital 80,000 M Capital 1,20,000 Drawings S 16,000 M 20,000. Profit earned during the year was 60,000.

47. From the following balances of R and D share profits and losses 2:1, calculate interest on capital 8% for the year ending 31st 12.2018. R Capital 2,00,000 D Capital 1,60,000 Profit & Loss Appropriation

48. A and B are partners in the ratio of 4:3. On 31.03.2018 C admitted. On that date of admission, the book of the firm showed a General Reserve of Rs.1,68,000, Accumulated Loss Rs.42,000, Profit & Loss account(Cr) 84,000, Profit & Loss appropriation account in Liabilities side Rs.56,000, Workman Compensation fund 1,12,000, Profit & Loss account(Cr) 3,36,000, Profit & Loss appropriation account in Assets side Rs.70,000.
Capital accounts shows in liabilities side Rs.3,00,000 & 2,00,000.

49. K, L and M are partners sharing 5:3:2. As from 1st April 2017 N is admitted. The following adjustments are to be made.
a) Increase in the value of Building Rs.25000, (b) Depreciate Stock, Furniture and Machinery by 5,000 3,000 2,000, (c) Provide for an outstanding liability of Rs.1000, (d) To write off Creditors Rs.15,000, (e) To bring into receipt of investments Rs.20000. (f) Provision for doubtful debts increased to Rs.2500 (G) An unrecorded liability of Rs.5000 is to be brought into account. (H) Land appreciated by Rs.1,00,000 (I) Appreciate Plant Rs.20000.
Pass Journal entries and Revaluation account.

50. A and B are partners in the ratio of 3:2. They admit C into the partnership for 1/5th share. Which he acquires entirely from A.

51. R and S are partners in the ratio of 3:2. They admit P into the partnership for 1/4th share. He takes 1/20 from R, from 4/20 from S.

52. V and K are partners in the ratio of 4:3. They admit M into the partnership and acquires 1/14 from V and 1/14 from K.

53. G and H are partners in the ratio of 5:4. They admit L into the partnership and G surrenders 2/9th to L, H surrenders 1/9 to L.

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54. K and L are partners sharing equally. They admit M and M acquired his share from old partners in the ratio of 7:3.

55. S and P are partners in the ratio of 2:3. They admit Q into the partnership with 1/5th share of profit. Q acquires equally from S and P.

56. M and N are partners in the ratio of 3:2. P admit into the partnership with 1/5 share in the profits.

57. A, B and D are partners in the ratio of 5:3:2. They admit C into the partnership for 25% profit.

58. A and P are partners in the ratio of 3:2. B admit into the partnership for 1/5th share and brings in cash for her share of goodwill of 20000 and the partners withdraw the entire amount of their share of goodwill.

59. A and B 7 : 3 their Balance Sheet as follows
   Liabilities: Creditors 25,000 A Capital 70,000 B Capital 30,000
   Assets: Bank 15,000 Stock 20,000 Land 90,000
   C to bring 20,000 as capital, Land to be revalued at 1,00,000
   Stock to be written down by 2,000

60. D and E 7 : 3 Their Balance Sheet as follows
   Liabilities: Creditors 10,000 Profit & Loss a/c 15,000
                D Capital 25,000 E Capital 15,000
   Assets: Cash 5,000 Debtors 10,000 Stock 20,000 Land 30,000
   G Admitted. Stock written down by 1,500 PBDD increased to 1,000
   Land appreciated 5,000

61. K and V 3 : 2 Their Balance Sheet as follows
   Liabilities: Creditors 70,000 Bills Payable 25,000 General Reserve 10,000 Profit & Loss a/c 5,000 K Capital 60,000 V Capital 40,000
   Assets: Bank 10,000 Debtors 30,000 Stock 20,000 Machinery 60,000 Building 70,000 Cash 20,000
   M is admitted to bring 30,000 as capital & 20,000 as goodwill

62. P and Q 3 : 2 Their Balance Sheet as follows
   Liabilities: Creditors 70,000 Reserve Fund 30,000
                P Capital 1,60,000 Q Capital 1,40,000
   Assets: Bank 40,000 Debtors 60,000 Furniture 80,000
            Machinery 1,20,000 Prepaid Insurance 80,000
            Stock 20,000

   R is admitted brings the amount of Rs.60,000 as capital & Calculated goodwill is Rs.20,000 didn’t bring cash for goodwill.
   Stock increased to 28,000 Furniture depreciated by 5%
   Machinery 1,60,000.

   1. Average Profit 84,000 Calculate Goodwill for 3years purchase.
   2. Average Profit 10,000 Normal Rate of Return 10%. Find Goodwill under Total Capitalisation fund method.
   3. If Fixed Assets 96,000 Debtors 14,000 Bank Overdraft 25,000 then Find Capital Employed.
   4. Profits 9,000 4,000 2,000 Calculate Goodwill 2years purchase of Average Profit.
   5. Profits 2,000 5,000 8,000 Capital Employed 20,000 Normal Rate of Return 10%
   Find Super Profit.
   6. Calculate Goodwill from the super profit under capitalization method. Capital Employed 1,00,000 Normal Rate of Return 10%
   Average Profit 45,000
   7. Prepare Receipts & Payments account.
   Opening Cash Balance 50,000 Sundry Income 4,200 Electricity 1,000
   Donation received 5,700 Office Expenses 2,200 Story books 800

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8. Prepare Income & Expenditure account.
Secretary Honorarium 7,000 Loss on sale of Fixed Assets 1,000
Investments made 2,000 Sale of old newspapers 500 Rent received
24,000 Stationary 800

2011-12 Rs.15,000 2012-13 Rs.28,000 2013-14 1,000
2012-13 Accrued Subscription 1,000.

Opening Cash Balance 20,000 Electricity 1,500 Receipts from sports fund 7,300
Interest paid 3,400 Outstanding Salary 11,500
Subscription received 4,400 Expenses for Sports Fund 8,000 Closing Cash Balance 12,000.

11. From the following prepare final accounts.
01.04.2017 Prize Fund Investment 5,000 Prize Fund 20,000
Donation received for Prize Fund 3,000 Distribution of prizes 8,000.

12. Prepare Income & Expenditure account year ended 31.03.2018
2016 – 17 Rs.50,000 2017 – 18 Rs.32,000 2018 – 19 Rs.10,000
2017 – 18 Accrued Subscription 7,200
2017 – 18 Subscription includes in 2016 – 17 Rs.100

13. Prepare Income & Expenditure account.
01.04.2018 Sports Materials 12,000
Purchase of Sports Materials 5,000 Sale of Old Sports Materials 300
Balance on Sports Materials on 31.03.2019 Rs.7,000

Paid for Printing & Stationary for 2017 – 18 Rs. 9,600
Printing & Stationary Balance on 01.04.2017 Rs.1,400
Printing & Stationary Balance on 31.03.2018 Rs.1,100