

Assignment

CLASS: XII

SUBJECT: ACCOUNTANCY

Unit (2 and 3)

UNIT : - 2. NON PROFIT ORGANISATION

PART - A

I Choose the best Answer

1. Receipts and Payments account is a
 - (a) Nominal A/C
 - (b) Real A/C
 - (c) Personal A/C
 - (d) Representative personal account

2. Balance of receipts and payments account indicate the
 - (a) Loss incurred during the period
 - (b) Excess of income over expenditure of the period
 - (c) Total cash payments during the period
 - (d) cash and bank balance as on the date

3. Income and expenditure account is prepared to find out
 - (a) Profit or loss
 - (b) cash and bank balance
 - (c) surplus or deficit
 - (d) financial position

4. Subscription due but not received for the current year is _____
 - (a) An asset
 - (b) A liability
 - (c) An expense
 - (d) An item to be ignored

5. Donations received for a specific purpose is _____
 - (a) Revenue receipt
 - (b) Capital receipts
 - (c) Revenue expenditure
 - (d) Capital expenditure

6. Subscription received is a
 - a) Revenue expenditure
 - (b) Capital receipts
 - (c) Revenue receipts
 - (d) Capital expenditure

7. Pick the odd one out
 - (a) Subscription
 - (b) Entrance fee
 - (c) Grants
 - (d) Honorarium

8. _____ is a fee collection from every member only once at the time of his/her admission into the organisation

- (a) Entrance fee
- (b) Life membership fee
- (c) Subscription
- (d) Legacy

9. _____ account is a summary of cash and bank transaction of not-for – profit organization prepared at the end of each financial year

- (a) Receipts and payments account
- (b) Income and expenditure account
- (c) credit and cash account
- (d) Debit and Credit

10. Charitable Institution, education institution, cultural societies these are comes under in

- (a) Financial Institutions
- (b) Non Profit organisation
- (c) Profit organization
- (d) None of these

Part – B

II Very Short Answer

1. State the meaning of not-for-profit organization
2. What is subscription?
3. What is Legacy?
4. What is Honorarium?
5. Give four examples for capital receipts of not for profit organization

Part – C

III Short Answers

1. What are the features of not for profit organization?
2. State the differences between receipts and payments account and income and expenditure account

3. How the following items will appear in the final accounts of a club for the year ending 31st march 2019?

Receipts and payments account for the year ended 31st march 2019

Receipts	Rs	Rs	Payments	Rs
To subscription				
2017-2018	10000			
2018-2019	50000			
2019-2020	50000			
		65000		

There are 200 members in the club each paying an annual subscription of Rs.400 per annum. Subscription still outstanding for the year 2017-2018 is Rs.2000

4. How will the following appear in the final accounts of vedaranyam sports club? (2.5 Income and Expenditure account)

Opening stock of bats and balls	3000
purchase of bats and balls during the year	17000
sole of old bats and balls	2000
closing stock of bats and balls	4000

5. Compute income from subscription for the year 2018 from the following particular and relating to a club

Particulars	1.1.2018	31.12.2018
outstanding subscription	3000	5000
subscription received in advance	4000	7000

Subscription received during the year 2018 Rs.45000

Part – D

IV. Answer in detail

1. From the following particulars of poombuhar literacy associations prepare receipts and payments account for the year ended 31st march 2019

Particulars	Rs.	Particulars	Rs.
opening cash in hand 1.4.2018	5,000	subscriptions received	20,000
Bank over draft on 1.4.2018	4,000	Repairs and renewals	2,500

Printing and stationary	1,500	Conveyance paid	2,750
Interest paid	3,250	Books purchased	10,000
Sale of Investments	1,000	Insurance premium paid	4,000
Refreshments	1,500	Sundry receipts	750
Outstanding salary	2,000	Government grants received	6,000
Endorsement fund receipts	2,000	Sale of refreshments	1,500
Lighting charges	1,300	Depreciation on building	2,000
		Cash at bank on 31.3.2019	2,000

2. Compute capital fund of Karur social club as on 31.3.2018

particulars as on 31.3.2018	Rs
Furniture	50000
Buildings	40000
Subscription outstanding for 2017-18	10000
Subscription received in advance for 2018-19	5000
Loan borrowed	10000
Investments	20000
Cash in hand	4000
cash at bank	6000

UNIT : - 3. **ACCOUNTS OF PARTNERSHIP FIRMS- FUNDAMENTALS**

PART - A

I Choose the best answer

1. The maximum number of partners in a partnership firm is
(a) 25 (b) 50
(c) 10 (d) 20

2. The persons who entered into partnership are collectively known as
(a) Partners (b) Owners
(c) Firm (d) Organisation

3. _____ method only capital account maintained for each partner
(a) Fixed capital (b) Fluctuating capital method
(c) Both a and b (d) None of the above

4. In a partnership business, agreement is
(a) Compulsory (b) Optional
(c) Not necessary (d) None of these

5. _____ can be computed by direct method on product method
(a) Interest on drawings (b) Interest on capital
(c) Partners salary (d) Partners commission

6. In the absence of an agreement among the partners interest on capital is
(a) Not allowed (b) Allowed at bank rate
(c) Allowed @ 5% per annum (d) Allowed @ 6% per annum

7. Which of the following is shown in profit and loss appropriation account?
(a) office expenses (b) salary of staff
(c) partners salary (d) interest on bank loan

8. When a partner withdraws regularly a fixed sum of money at the middle of every month period for which interest is to be calculated on the drawings on an average is
(a) 5.5. Months (b) 6 Months
(c) 12 Months (d) 6.5 Months

9. In the absence of an agreement partners are entitled to
(a) Salary (b) Commission
(c) Interest on loan (d) Interest on capital

10. Profit after interest on drawings, interest on capital and remuneration is Rs.10500. Geetha a partner is entitled to receive commission @5% on profits after charging such commission. Find out commission.

- | | |
|------------|------------|
| (a) Rs. 50 | (b) Rs.150 |
| (c) Rs.550 | (d) Rs.500 |

PART - B

II Very Short Answers

1. Define partnership.
2. What is a partnership deed?
3. What are the final accounts prepared by the partnership forms?
4. What is meant by fixed capital method?
5. Roja and Malligai share profits and losses in the ratio of 3:1. The capital on 1st April 2019 was Rs.80000 for Roja and Rs.60000 for Malligai and their current accounts show a credit balance of Rs.10000 and Rs.5000 respectively. Calculate interest on capital @ 5% p.a for the year ending 31st March 2020.

Part – C

III. Short Answer.

1. State any six contents of a partnership deed.
2. Give the format of capital account under fluctuating capital method.
3. Give the journal entries to be made in the books of the partnership firm.
4. Give the methods of calculating interest on drawings.
5. Kavitha and Vanitha share profits and losses in the ratio of 3:2 and their capital on 1st April 2018 was Kavitha Rs.150000 and Vanitha Rs.100000 respectively and their current account shows a credit balance of Rs.25000 and 20000 respectively. Calculate interest on capital at 6% p.a for the year ending 31st March 2019 and show the journal entries.

Part – D

IV. Write in detail.

1. From the following information prepare capital accounts of partners Bala and Pragadees when their capitals are fluctuating

Particulars	Bala Rs.	Pragadees Rs.
capital on January 2018 (Cr.)	200000	175000
Drawings during 2018	40000	35000
Interest on drawings	1000	500
Share of profit for 2018	21000	16500
Interest on capital	12000	10500
salary	18000	Nil
commission	Nil	2500

2. Meha and sneka are partners in a firm sharing profits and losses in the ratio of 4:1. On 1st January 2020, their capitals were Rs.20000 and Rs.10000 respectively. The partnership deed specifies the following

- Interest on capital is to be allowed at 5% p.a
- interest on drawings charged to meha and snekha are Rs 200 and Rs.300 respectively
- The net profit of the firm before considering interest on capital and interest on drawings amounted to Rs.18000. Give necessary journal entries and prepare profit

and Loss appropriation account for the year ending 31st December 2020. Assume that the capitals are fluctuating