

Q.2. The following is the Receipt & Payment a/c of the Gundlupet sports club for the year ended 31st Dec 2019.
Receipts & Payments a/c for the year ended 31st Dec 2019.

Receipts	Amt (£)	Payments	Amt (£)
To Balance on 1-1-19	300	By Stationery	3068
11 Subscription for 2018	200	11 Rent	5200
11 ——— 2019	16900	11 Salaries	5330
11 ——— 2020	300	11 Furniture	3900
11 Entrance fee	550	11 Repairs	806
11 Locker Rent	500	11 Interest	1500
11 Special Subscription for Minister's Party	3450	11 Balance on 31-12-19	2396
	<u>22,200</u>		<u>22,200</u>

Locker Rent £ 60 related to 2018 & £ 90 is still owing. Rent £ 1330 related to 2018 & £ 1300 is still due. Stationery expenses £ 312 related to 2018 & 364 is still due. Subscription outstanding for 2019 £ 468. Special subscription for Minister's Party outstanding £ 550.

Prepare Income and Expenditure a/c of the club for the year ended 31-12-2019.

Solⁿ:-

Preparation of Income & Expenditure ac for the year ended 31-12-2019

Particulars		Amt (₹)	Particulars		Amt (₹)
To Rent	5200		By Entrance fees		550
(-) last year's ols rent	1330		1) Subscription for 2018	-16900	
	<u>3870</u>		(+) c/y o/s	<u>-468</u>	17368
(+) current year's ols rent	1300	5170	1) Locker rent	500	
1) Stationery exp	3068		(-) last year's o/s	<u>60</u>	
(-) last year's o/s	312			440	
	<u>2756</u>		(+) current year's o/s	<u>90</u>	530
(+) current year's o/s	364	3120			
1) Wages		5330			
1) Repairs & renewals		806			
1) Interest paid		1500			
1) Surplus (Bal. fig)		2522			
		<u>18,448</u>			<u>18,448</u>

Q N 3. From the following particulars, prepare an Income & Expenditure A/c. for the year ended 30th June 2018.

Receipt	Amt (£)	payments	Amt (£)
To Balance	10800	By Salaries	7800
Subscriptions	42500	Rent	3600
Entrance fees	12600	Postage	1300
Sale of furniture	440	Interest	400
(Original value £ 2800)		Repairs	240
		Sports materials	16000
		Furniture	18400
		Insurance	1200
		Balance	17400
	66,340		66,340

Balances as on 1-7-2018 were as follows:

Furniture	8600
Investment	14500
Sports materials	12600
OLS salaries	1800

Subscription received advance 7000

Balances as on 30-6-2019:-

Salaries due	200
Rent due	400
Subscription due	1900
Subscription received in advance	1300

Depreciate sports materials by 20% & furniture by 15% per annum. Capitalise 50% of entrance fees.

Solⁿ:- Preparation of Income & Expenditure a/c for the year ended 30th June - 2019.

To Salaries	7800		By Subscription	42500	
(-) Cls o/s	1800		(-) Cls o/s	1200	
	<u>6000</u>		(-) Subscription received in advance incl	1300	2500
(+) Cls o/s	200	6200			<u>40000</u>
Rent	3600		(+) Subscription for the cl received advance in the cl	700	
(+) Cls o/s	400	4000	(+) Cls o/s	1900	2600
Postage		1300			42600
Interest		400	Entrance fee (50% of revenue receipt) (12600 x 50%)		6300
Repairs		240			
Insurance		1200			
Loss Sale of furniture (2800 - 440)		2360			
Dep ⁿ on Sport material (12600 x 20%)		2520			
Dep ⁿ on furniture (5800 x 15%)		870			
Surplus (Bal fig)		29810			
		<u>48900</u>			<u>48900</u>

v.N caln of net op. value of furniture for calculating depⁿ,

op. value of furniture as 1-7-2018 → 8600

(-) Original value of furniture sold → 2800

during the year

op. value of furniture in existence 5800 at the end of the year.