

# SARALA BIRLA PUBLIC SCHOOL



(SARALA BIRLA GROUP OF SCHOOLS)

Birla Knowledge City, Mahilong, Ranchi  
CLASS-XII (2020-21)



## Sub: Accountancy (055) Assignment-5

1. . The Receipt and Payment account of a Non- Profit Organisation is a
  - (a) Nominal Account
  - (b) Real Account
  - (c) Income Statement Account
  - (d) Financial Statements
2. In regard to Rent expenses paid in advance of a non- profit organisation which of the following classification is correct
  - (a)Expense
  - (b) Liability
  - (c) Equity
  - (d) Assets
3. Income & Expenditure Account is based on
  - (a) Cash Accounting
  - (b) Accrual Accounting
  - (c) Government Accounting
  - (d) Management Accounting
4. Which of the following is regarded as apt to show purchase of fixed asset for a non profit organisation
  - (a) Income & Expenditure Account
  - (b) Profit & Loss Account
  - (c) Balance Sheet
  - (d) None of the above
5. Which of the following is to be recorded in an income and Expenditure Account
  - (a) Purchase of a fixed Asset
  - (b) Capital Expenditure incurred on a fixed asset
  - (c) Profit on the sale of a fixed asset
  - (d) Sale of a fixed asset
6. XYZ club has a bar that maintains a separate trading account for its trading activities. Which of the following is the treatment of profit or loss on bar trading activities?
  - (a) Profit or loss is directly shown in the Balance Sheet
  - (b) Profit or loss is to be presented in income and expenditure account
  - (c) Profit and loss is credited in income statement.
  - (d) Profit or loss is added to accumulated fund.
7. Which of the following is the accounting equation for a non-profit organisation?

- (a) Asset= Capital + Liabilities
  - (b) Capital+ Liabilities= Assets
  - (c) Accumulated Fund+ Liabilities= Assets
  - (d) Liabilities= Assets + Accumulated Fund
8. Subscription received but not yet earned is considered as
- (a) Asset
  - (b) Liability
  - (c) Income
  - (d) Expenditure
9. On What basis receipts and payments account is made
- (a) Cash basis
  - (b) Accrual basis
  - (c) Both Cash & Accrual basis
  - (d) None of the above
10. The control of non trading concern rest in the hand of
- (a) Directors
  - (b) managing Agents
  - (c) Governing body
  - (d) Promoters
11. If debit side of receipt and payment account exceeds the credit side, it represents:
- (a) Deficit balance
  - (b) Surplus Balance
  - (c) Cash at Bank
  - (d) Bank Overdraft
12. Deficit balance can be shown in balance Sheet as:
- (a) Liability
  - (b) Assets
  - (c) Owner's equity
  - (d) None of the above
13. Receipt and Payment account includes
- (a) Revenue items
  - (b) Cash items
  - (c) Revenue & Cash items
  - (d) None of the above
14. Which should be considered as capital receipt of a club
- (a) Donation
  - (b) sale of newspaper
  - (c) sale of bar items
  - (d) sale of furniture
15. At the beginning of an accounting year a club has assets of Rs. 19,000 and liabilities of Rs.5,000. Rs. 1,800 is the debit balance of the income & expenditures account. The opening capital fund is
- (a) Rs. 18,000

- (b) Rs.11,200
  - (c) Rs.15,800
  - (d) Rs. 24,800
16. The opening balance of the Prize fund of a sports club was Rs.6,400. Further donations towards this fund received during the accounting year amounted to Rs.4,300. During the year, Rs. 3,500 was spent on prizes and Rs. 400 was received as interest on investment of the Prize Fund. The closing balance of the Prize fund is
- (a) Rs. 1,900
  - (b) Rs.10,200
  - (c) Rs.10,600
  - (d) Rs.7,600
17. Salaries payable for the current year amount to Rs. 8,500 at the end of the year. Outstanding salaries amounted to Rs. 300. Salaries paid in advance last year pertaining to the current year amounted to Rs.500. Prepaid salaries for the next year amount to Rs.250. total amount paid for salaries during the year is
- (a) Rs.7,550
  - (b) Rs.7,500
  - (c) Rs. 7,950
  - (d) Rs.6,500
18. Second hand furniture worth Rs. 6,000 was purchased. It was repaired for Rs.600 and installed by workmen to whom Rs. 200 was paid as wages. The furniture should be capitalised for
- (a) Rs.6,200
  - (b) Rs.6,800
  - (c) Rs. 6,600
  - (d) Rs. 6,000
19. Fixed assets fund is
- (a) Endowment Fund
  - (b) Current restricted Fund
  - (c) Current unrestricted fund
  - (d) Meant for accounting of asses and depreciation
20. Donations received for special purpose should be
- (a) Credited to a separate fund account and shown in the Balance Sheet
  - (b) Treated as revenue
  - (c) Treated as revenue unless the amount is large
  - (d) Not recorded at all