

**Question Bank for MR/VI/HI Students**  
**+2 Accountancy**  
**Lesson-I**  
**Not for Profit organization**

**2 Marks Questions :**

- Q.1 A Not for profit organization never do trade transactions?
- Q.2 Receipt and payment is a real account.
- Q.3 Income and expenditure account is a real account.
- Q.4 A public hospital is non- profit organization.
- Q.5 Hospital is a not for profit origination.
- Q.6 A public library is non-profit entity.
- Q.7 Any expenditure concerning game must be debited to income and expenditure account.
- Q.8 Only capital expenses are shown in the receipts and payment account.
- Q.9 Entrance fees to a club is shown as payment.
- Q.10 A non-trading organization prepare income and expenditure account.
- Q.11 Income and expenditure account is a nominal account.
- Q.12 Subscription received in advance is liability.
- Q.13 Income is gained from legacy.
- Q.14 Sale of scrap in a club in a consider as revenue income.
- Q.15 Life membership is liability.
- Q.16 Honorarium paid-----to income & expenditure account.
- Q.17 Income and expenditure account is prepared-----system basis of accounting. (Accrual/nonaccrual)
- Q.18 Life membership fee received by club are shown in the -----.  
(balance sheet) Income and expenditure Account)
- Q.19 Receipts and payment account is based on -----basis of accounting.
- Q.20 Expenditure with specific fund will be deducted from -----  
Fund.

- Q.21 Which account is prepared by non- profit originations for ascertaining surplus or deficit?
- Q.22 Which account is prepared by non- profit organization to know about of cash and bank balance during a particular accounting year?
- Q.23 Club, college or private organization which is not NPO.
- Q.24 Receipts and payment account shows summarized figures of cash book.
- Q 25. Payment of honorarium is considered as capital expenditure.

**Answer :**

- (1) False (2) True (3) False (4) True (5) False (6) True (7) False  
 (8) False (9) False (10) True (11) True (12) True (13) False  
 (14) True (15) True (16) Debit (17) Accrual (18) Balance Sheet  
 (19) Cash (20) Special (21) Income and expenditure account  
 (22) Receipt and payment account (23) Private organization on  
 (24) True (25) False

**3 Marks Questions**

- Q.26 What is non- profit organization?
- Q.27 What is the main objective of nonprofit organization?
- Q.28 Write the name of any three nonprofit organization?
- Q.29 What is subscription?
- Q.30 What is donation?
- Q. 31 What is maintenance grant?
- Q.32 What is legacy?
- Q.33 What are limitation of receipt and payment account?
- Q.34 What are features of income and expenditure account?
- Q.35 Write feature of non-profit organisation.

36. Distinguish between receipts and Income?

Q.37 Distinguish between payment and expenditure.

Q.38 Write a difference between advantages and disadvantages of Income and expenditure account.

Q.39 Write significance of subscription.

#### 4 marks Questions

Q 40. From the following Details supplied by Heaven club, you are required to find out expenses to be debited to I/E ac for the year ended 31th March, 2015.

Amount paid for salaries during the year	- 72000
Salaries Outstanding 31-03-2015	- 12000
Salaries out Standing 31-03-2014	- 7200
Salaries Prepaid 31-03-2014	- 9600

Q41. Calculate the amount of Subscription to be credited to I/E a/c for the year ended on 31h March, 2013 :-

Subscription received during the year 2012-13	- 45200
Subscription Outstanding on 31 March, 2012	- 3500
Subscription received In Advance on 31 March, 2012	- 4200
Subscription Outstanding on 31 March, 2013	- 3300
Subscription received In Advance on 31 March, 2013	- 2800

Q 42. The following is the receipts and payment a/c of you-Bee factory club for the year ended 31st December, 2018 :-

Receipts	Amount	Payments	Amount
To Balance b/d	15000	By salaries and wages	16000
To	35000	By office Expenses	3500
Subscriptions		By Sports equipments	28000
To Donation	5000	By Telephone Charges	2400
To Entrance Fee	8000	By Electric Charges	3200
		By Travelling expenses	6500
		By Balance c/d	3400
	63000		63000

## Lesson-II

### PARTNERSHIP ACCOUNTS-I (BASIC CONCEPTS)

#### 2 marks Question

1. Written or oral agreement in partnership firm is called :  
(a) Partnership agreement      (b) Partnership deed  
(c) Partnership Letter      (d) All of these
2. Every partner has right to—profit.  
(a) share      (b) Decision  
(c) Both a and b      (d) None of these
3. Interest on loan advanced by a partner to a firm is allowed at the rate of:  
(a) 8%      (b) 12%  
(c) 6%      (d) 2 %
4. What is minimum numbers of partners allowed in a firm?  
(a) 5      (b) 2  
(c) 1      (d) 4
5. On which paper partnership deed is signed :  
(a) stamp paper      (b) Litmus Paper  
(c) Notice Paper      (d) All of above
6. How many types of capital account?  
(a) 5      (b) 7  
(c) 3      (d) 2
7. Decrease in liability is -----  
(a) Profit      (b) loss  
(c) Both a and b      (d) None of them

**Answer :**(1) a (2) a (3) a (4) a (5) a (6) d (7) a

### **3 Marks Questions:-**

1. Name the rule which control partnership in India.
2. What is partnership Deed?
3. Write the types of partners capital accounts.
4. What is the minimum number of partners allowed in a firm?
5. What are fluctuating capital Accounts?
6. What are fixed capital Accounts?
7. What are features of partnership?
8. Why is memorandum Revaluation Account is prepared?
9. An increase in value of asset is recorded on which side of Revaluation?
10. Decrease in liabilities is recorded on which side of revaluation account?

### **4 marks Questions:-**

1. Write Rights of a partner?
2. Write duties of a partner?
3. Write contents of partnership deed?
4. Write any four points of importance of partnership deed?
5. Difference b/w profit and loss account and profit & loss appropriation account?
6. Difference between fixed and fluctuating capital?
7. Difference between current account and drawings account.
8. Write any two differences b/w fixed capital account and current Account.
9. A Withdraws 2400 Per month on first days of every month during 2014. Interest on drawings is charged at 8% per annul. Find out interest on drawings.
10. B Withdraws 3500 per month on last days of every month for year ended 31st Dec, 2014. Interest on drawings is charged at 10% per annul. Find out interest.

### **Lesson - 3**

#### **Nature and value of Goodwill**

1. Goodwill is a intangible asset.
2. Goodwill is tangible asset.
3. Name factious affecting goodwill of firm.
4. When actual profit is more than normal profit is called super profit.
5. There are two methods of evaluation of goodwill.
6. Value of goodwill is Permanent.
7. Valuation of Goodwill is only for dissolution of firm.