

4. Following is the Receipts and Payments Account of Mayur Club for the year ended 31st March, 2008 :

Receipts	Rs.	Payments	Rs.
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Opening balance (1.4.2007)

Cash on hand	39,100	Sports materials	3,04,500
Cash at bank	50,000	Salaries	3,15,000

Receipts :

Subscriptions	18,000	Bank fixed deposit on 1.10.2007	60,000
For the year 2006-07			

For the year 2007-08	9,63,000	on 31.3.2008	1,50,000
For the year 2008-09	4,500	Rent	1,48,500

Interest on bank		Ground maintenance	22,120
Fixed deposits @ 10%	45,000	Insurance	38,400

Stationery	3,450	Sundry expenses	5,880
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Closing balance as on 31.3.2008		Cash on hand	31,750
		Cash at bank	40,000

11,19,600	11,19,600
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Following additional information is provided to you :

- (i) The Club has 220 members. The annual subscription is Rs. 4,500 per member.
- (ii) Depreciation to be provided on Furniture at 10% p.a. and on Sports equipment at 15% p.a.

- (iii) On 31st March, 2008, stock of sports material in hand (after members use during the year) is valued at Rs. 78,000 and stock of stationery at Rs. 3,150. Rent for 1 month is outstanding. Unexpired insurance amounts to Rs. 9,600.