

(iv) On 31st March, 2007 the Club had the following Assets :

Furniture	Rs. 2,70,000
Sports equipment	Rs. 1,80,000
Bank fixed deposit	Rs. 4,50,000
Stock of stationery	Rs. 1,500
Stock of sports material	Rs. 73,500
Unexpired insurance	Rs. 8,400
Subscription in arrear	Rs. 22,500

Note : There was no liability on 31.3.2007.

You are required to prepare :

(i) Income and Expenditure Account; and

(ii) Balance Sheet as at 31st March, 2008.

5. Answer any **eight** out of the following :

8×2=16

(i) Mr. A advanced Rs. 30,000 to Mr. B on 1.4.2008. The amount is repayable in 6 equal monthly instalments commencing from 1.5.2008. Compute the average due date for the loan.

(ii) A company sold 25% of the goods on cash basis and the balance on credit basis. Debtors are allowed 2 months credit and their balance as on 31.3.2008 is Rs. 1,40,000. Assume that the sale is uniform through out the year. Calculate the total sales of the company for the year ended 31.3.2008.

(iii) In a concern, the opening provision for doubtful debts is Rs. 51,000. During the year a sum of Rs. 10,000 was written off as bad debt. The closing balance of sundry debtors amounts to Rs. 6,30,000. It was decided that 10% of the debtor is to be maintained as provision. Calculate the closing balance towards provision for doubtful debts and pass journal entry for giving effect to the provision maintained.

(iv) How would you record a non-monetary grant received from the Government as per AS-12 ?