

**Delhi Public School, Jammu**  
**Revision Sheet**

Date: 8th May, 2021  
Class : XII

Subject: Accountancy

Topic: Financial Statements of Not for Profit Making Organizations/ Basic Concepts

Based Upon the understanding of E-lectures cum PPTs, video links and other sources shared with you, answer the following questions.

1. The Receipt and Payment Account of a Non Profit Organization is  
(a) Nominal Account (b) Real Account  
(c) Personal Account (d) None of the above
2. In regard to Rent expenses paid in advance of a nonprofit organization which of the following classification is correct:  
(a) Expense (b) Liability (c) Equity (d) Assets
3. 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 and Expenditure Account. The opening capital fund is  
(a) Rs.18,000 (b)Rs.11,200 (c)Rs.15,800 (d)Rs.24,800
4. In the absence of Partnership Deed, the mutual relations of partners are governed by.....
5. Following are the essential elements of a partnership firm except:  
(a) Minimum two persons (b) Agreement between all partners  
(c) Equal share of profits and losses (d) Partnership agreement is for some business
6. In the absence of agreement, partners are not entitled to:  
(a) Salary (b)Commission(c) Equal share in profit (d) Both (a) and (b)
7. Ajay, Binod and Chandra entered into partnership on 1<sup>st</sup> April ,2019 with capitals Rs.3,00,000; Rs.2,00,000 and Rs.1,00,000 respectively. In addition to capital, Chandra has advanced a loan of Rs.1,00,000. Since they had no agreement to guide them, they faced following issues during and at the end of the year:  
i) Ajay wanted interest on capital @ 8% p.a. but Binod and Chandra did not agree.  
ii) Chandra wanted that interest on loan be paid to him @10% p.a. but Ajay and Binod did not agree.  
iii) Binod being working partner, demands to share profits in the ratio of their capital contribution, Chandra is not in agreement with this proposal.  
You are required to resolve their issues.
8. How will the following information of Patna Sports Club be presented in the Income & Expenditure Account for the year ended 31<sup>st</sup> March, 2021 and its Balance Sheet as at that date:  
Match Fund as on 1<sup>st</sup> April, 2020 Rs.4,00,000  
Donation for Match Fund Rs. 3,10,000  
Match Expenses Rs.10,00,000  
Sale of Match Tickets Rs.1,50,000

YouTube links:

<https://www.youtube.com/watch?v=cZTlgDL1Jio>

<https://www.youtube.com/watch?v=kJca8pR-X9M>

<https://www.youtube.com/watch?v=F689z6sPs1g>

**Note:**

1. Due Date of Submission : 15<sup>th</sup> May, 2021
2. Send your answers here:  
i) XII E Ms. Neeraj Kaila [neerajkaila@yahoo.in](mailto:neerajkaila@yahoo.in)  
ii) XII F Ms. Puja Gupta [pujag2312@gmail.com](mailto:pujag2312@gmail.com)
3. Students must mention their name, class, section and date in their assignments.
4. Your assignment will be marked for Internal/ Term assessments.  
Therefore, it is necessary for you to submit it on time.