

B Com (I) (Financial Accounting)

Calculation of amount of subscription for current year & to be shown in Balance Sheet

ILLS

Statement of Subscription for Current year.

Particulars	Amt ₹	Amt ₹
Total Subscription received during the year -		xxxx
Add :-		
(i) O/S Subscription at the end of current year	xxx	
(ii) Subscription received in Advance with previous year -	xxx	xxxxx xxxxx
Less :-		
(i) O/S Subscription at the beginning of the current year	xxx	
(ii) Subscription received during in advance at the end of current yr -	xxx	xxxxx
Total Subscription of current year to be credited to Income &		
Expenditure A/c		xxxxx

Note :- (i) O/S Subscription is income but not received so will be shown in Assets side of Balance Sheet.

(ii) Subscription received in advance is in nature of liability, so will go the liability side of Balance Sheet.

(iii) Visit Assignment section & try to solve it.

Assignment on calculation of subscription.

Q.1) As per the Receipts & Payments Account for the year ended 31 March, 2008, the subscription received were ₹ 2,50,000. Additional information given is as follow.

- i) Subscription o/s on 1.4.07 ₹ 50,000.
- ii) Subscription o/s on 31.03.08 ₹ 35,000.
- iii) Subscription Received in Advance as on 1.4.07, ₹ 25,000.
- iv) Subscription Received in Advance as on 31.03.08, ₹ 30,000.

Ascertain the amount of income from subscription for the year 2007-08.

Q.2) From the following Extracts of Receipts & Payment Account for the year ended March 31, 2008 are given below:-

2006-07	
2007-08	2,500
2008-09	26,750
	<u>1,000</u>
	<u>30,250</u>

Additional Information.

- (i) Total Number of member is 230.
- ii) Annual subscription per member is ₹ 125.
- iii) Subscription o/s as on April 1, 2007 is ₹ 2,750.

Calculate the amount of subscription for current year & outstanding during the year.