

LAGOS CITY POLYTECHNIC, IKEJA

SCHOOL OF MANAGEMENT AND BUSINESS STUDIES

Dr. Cr.

1. Prepare Income and Expenditure Account for the year ended 31/12/2005 from the underlisted data

DEPARTMENT OF ACCOUNTANCY

LCP ALUMINI Association.

2016/2017 SEMESTER EXAMINATION

RECEIPTS AND PAYMENT ACCOUNT

COURSE TITLE: PRINCIPLES OF A/CS 2 **NO OF QUESTION: 6**
COURSE CODE: ACC 121 **TIME: ALLOWED:**

2 1/2 HRS. 1 Cash-in-hand 64 Dec 31 Printing & postage exp. 44
 Cash on Deposit 500 Commission paid 37
FOR WHOM: ND YR I ACC, BAM PT INSTRUCTIONS:
 Current a/c balance 116 Rent paid 75
Answer Dec. 31 Interest on Deposit 24 Office expenses 275
 Interest on investment 135 Pension paid 1,265
 1. Prepare Income and Expenditure Account for the year ended 31/12/2005 from the underlisted data
 Donations to special fund 170 Ord. Shares purchased 300
 Subscriptions Recd 1,272 Gratuities paid 143
 Legacies 400 Balances ALUMINI Association.

RECEIPTS AND PAYMENT ACCOUNT
 Cash-In-Hand 69 Deposit 400
 Cash on current A/c 73
 N000 N000
 N2,681 N2,682

2. LCP products Ltd requires you to prepare Manufacturing Account Trading Account and the Profit and Loss Account for the year ended 31/12/2005 from the data below:
 Jan. 1 Cash-in-hand 64 Dec 31 Printing & postage exp. 44
 Cash on Deposit 500 Commission paid 37
 Current a/c balance 116 Rent paid 75
 Dec. 31 Interest on Deposit 24 Office expenses 275
 Interest on investment 135 Pension paid 1,265
 Material Donations to special fund 170 purchased 19,471 Sales 79,200
 Manufacturing Wages 28,430 Stock of materials 1st Jan. 1,800
 Subscriptions Recd 1,272 of materials 31 Dec. 1,440
 Factory expenses 7,828 Stock of materials 31 Dec. 1,440
 Factory Legacies 400 Balances of materials 31 Dec. 1,440
 Factory Cash-In-Hand 69 power 1,835 Work-In-Progress
 Advertising 517 Jan Cash on Deposit 1,882
 Delivery van Cash expenses 713 on Dec 31 956
 Salesmen salary % comm. 2,250 Stock of finished Goods
 Sales & distribution Exp. 3,780 of finished Goods
 Depreciation-Plan & mach. 3,240 Dec 31 3,600
 LCP products Ltd requires you to prepare Manufacturing Account Trading Account and the Depreciation- Delivery vans 840

Profit and Loss Account for the year ended 31/12/2005 from the data below:

3. Enumerate in tabular form, the main differences between an INCOME and EXPENDITURE Account and **RECEIPTS and PAYMENTS Account**
 Material purchased 19,471 Sales 79,200
 Manufacturing Wages 28,430 Stock of materials 1st Jan. 1,800
 Factory expenses 7,828 Stock of materials 31 Dec. 1,440
 Factory power 1,835 Work-In-Progress
 Advertising 517 Jan 1,882
 Delivery van expenses 713 Dec 31 956
 Balances Salesmen salary % comm. 2,250 Stock of finished Goods
 outstanding & as at 30th June 2006 from Jan the details
 Sales & distribution Exp. 3,780 from Jan the details
 Depreciation-Plan & mach. 3,240 Dec 31 3,600
 Depreciation- Delivery vans 840
 Jan 1 Sales ledger balances total 37,262
 Provision for doubtful debts 2,500

3. Enumerate in tabular form, the main differences between an INCOME and EXPENDITURE Account and **RECEIPTS and PAYMENTS Account**
 Cash received from customers 73,127
 Returns and from customers 741

