

## Section - 1

Q. 1 Explain in brief the AS-10 for fixed Assets?

Ans. Accounting standard is defined as written statement issued from time to time by institution of the Accounting profession and these Accounting standard are promote their worldwide acceptance and observance.

"Accounting standards mainly deals with financial measurements and disclosures used in producing presented financial statement."

\* Accounting Standard 10 - financial statement disclose certain information relating to fixed Assets such as Land, Building, plant & machinery, furniture, goodwill, patent, trade mark.

This standard does not deals with government grant and subsidies. This standard statment arise for what is right & wrong condition in our question and their are strictly follow by rules in our situation.

Q ⑤ Explain the term receipt & payment A/c?

Ans ⑤ A Receipt & Payment A/c is a summary of cash and bank transaction during an accounting year. If a Not-for-Profit organisation

Receipt and payment Account is prepared at the end of the year from the cash book. For club receive subscription from the member.

# features of Receipt & payment A/c:-

- ① It is a real A/c and it is summarised from cash book.
- ② It recording both Capital and revenue nature.
- ③ Receipt & payment A/c need not be accomplished with balance sheet.
- ④ The Debit side receipt and Credited side represents.