

PROKUREURSEKSAMEN

DEEL 4 BOEKHOU

15 FEBRUARIE 2017

14:00-16:15

Totaal: [100]

Kandidate kry 15 minute om die vraestel deur te lees voor hulle begin skryf. Geen kandidaat mag tydens hierdie tyd in die antwoordboek begin skryf nie. Die eksamen van 2 uur volg dan.

1. Kandidate mag sakrekenaars gebruik.
2. By beantwoording van vrae moet die betrokke inskrywings duidelik geïdentifiseer, omskryf en uiteengesit word.
3. Afsonderlike besigheids- en trustkasboeke, asook klientegrootboekrekeninge moet geopen word en moet nie gekombineer word nie. Joernalinskrywings moet behoorlik beskryf en geïdentifiseer word.
4. Skryf asseblief slegs in pen op die regterkantse bladsye.
5. Tensy daar 'n spesiale rede bestaan, word 'n kandidaat nie vir 'n mondeling in hierdie deel ingeroep as 50% of meer behaal is nie. Indien 'n kandidaat minder as 40% behaal sal hy/sy nie kwalifiseer vir 'n mondeling nie en sal hierdie deel drup.

ATTORNEYS' EXAMINATION

PART 4 BOOKKEEPING

15 FEBRUARY 2017

14:00-16:15

Total: [100]

Candidates are allowed 15 minutes to peruse the paper before starting to answer the questions. No candidate may start writing in the answerbook during this period. The examination of 2 hours then follows.

1. Candidates may use calculators.
2. In answering the questions you should ensure that the relevant entries are clearly identified, narrated and detailed.
3. Separate business and trust cash books and clients' ledger accounts must be opened and are not to be combined. Journal entries must be properly identified and narrated.
4. Please write only in pen on the right-hand pages.
5. Except if a special reason exists, a candidate will not be required to do an oral in this part if 50% or more is attained. If a candidate achieves less than 40% he/she will not qualify for an oral and will have failed this section.

VRAAG 1 [15]

Doen volledige joernaalinskrywings om die volgende transaksies te boekstaaf. Identifiseer die joernale wat gebruik moet word:

- 1.1 U trustgrootboekrekening vir u kliënt toon 'n kredietsaldo van R10 000. Die besigheidsgrootboekrekening vir dieselfde kliënt toon 'n saldo van R4 500, synde 'n bedrag aan u verskuldig deur u kliënt. U is geregtig om 'n oordrag te maak.
- 1.2 U boekhouer het foutiewelik Mnr Arm se besigheidsgrootboekrekening gedebiteer met R7 500 in plaas van Mnr Ryk se rekening.
- 1.3 U merk op dat u 'n kliënt R7 000 te veel foie gedebiteer het.
- 1.4 U ontvang die advokaat se opdrag in Mev Cross se egskeiding. Sy foie beloop R5 000. Geen trustfondse word namens haar gehou nie.
- 1.5 'n Bedrag van R2 500 aan u verskuldig deur u kliënt ten opsigte van foie is onverhaalbaar en u besluit om die bedrag af te skryf.

VRAAG 2 [15]

U firma se trustkasboek toon 'n gunstige saldo van R943 210 op 30 Junie 2016. Die bankstaatbalans op dieselfde datum was R319 580 oortrokke. 'n Vergelyking van die bankstaat en die kasboek vir Junie 2016 toon dat:

- a) Rente van R17 730 gekrediteer deur die bank is nie in die kasboek aangeteken nie
- b) 'n tjek van R104 930 is verkeerdelik in die kasboek aangeteken as R109 340
- c) Tjeks wat uitgereik is ten bedrae van R179 980 is nog nie aangebied vir betaling nie

QUESTION 1 [15]

You are required to prepare fully narrated journal entries to record the following. Identify the journals to be used.

- 1.1 Your trust ledger account for your client reflects a credit of R10 000. The business ledger account for the same client reflects a balance of R4 500, being an amount owed to you by your client. You are entitled to effect a transfer.
- 1.2 Your bookkeeper has erroneously debited the business ledger account of Mr Poor - with R7 500, instead of the account of Mr Rich.
- 1.3 You notice that you have over charged your client by an amount of R7 000 for fees.
- 1.4 You receive Counsel's brief in a divorce action for Mrs Cross where you hold no trust funds for her. His fee amounts to R5 000.
- 1.5 An amount of R2 500 owed to you by a client in respect of fees is not recoverable and you decide to write the amount off.

QUESTION 2 [15]

Your firm's trust cash book reflects a favourable balance of R943 210 on 30 June 2016. The bank statement balance at the same date was R319 580 overdrawn. A comparison of the bank statement and the cash book for June 2016 reveals that:

- a) interest of R17 730 credited by the bank has not been recorded in the cash book
- b) a cheque for R104 930 has been incorrectly entered in the cash book as R109 340
- c) cheques issued totalling R179 980 have not yet been presented for payment

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| d) 'n deposito van R81 190 verskyn nie op die bankstaat nie | d) a deposit of R81 190 is not reflected on the bank statement |
| e) 'n tjek vir R1 342 300 getrek op die besigheidsbankrekening verskyn op die bankstaat | e) a cheque for R1 342 300 drawn on the business banking account appears on the bank statement |
| f) 'n onbetaalde tjek van R21 780 van 'n kliënt is deur die bank terugverwys gemerk "VT" | f) an unpaid cheque of R21 780 from a client has been returned by the bank marked "RD" |
| g) 'n deposito van R128 820 is verkeerdelik in die kasboek aangeteken as R188 820 | (g) a deposit of R128 820 has been incorrectly entered in the cash book as R188 820 |
| h) 'n deposito van R40 360 in die besigheidsbankrekening word foutief op die bankstaat weergegee | (h) a deposit of R40 360 made to the business banking account has been incorrectly reflected on the bank statement |

Gevra:

You are required to

- | | |
|--|--|
| 2.1 stel 'n aanvullende kasboek vir Junie 2016 op; | 2.1 prepare a supplementary cash book for June 2016; |
| 2.2 stel die bankrekonsiliasiestaat soos op 30 Junie 2016 op; | 2.2 prepare the bank reconciliation statement at 30 June 2016; |
| 2.3 verduidelik watter stappe u sal neem ten opsigte van (e) hierbo. | 2.3 explain what steps you would take in respect of (e) above. |

VRAAG 3 [50]

QUESTION 3 [50]

U tree namens Mnr Koper in 'n eiendoms-transaksie op. Hy gee u opdrag om 'n koopvooreenkoms op te stel waarkragtens hy 'n eiendom van Mnr Verkoper vir R3 000 000 koop. Die koopprys is as volg betaalbaar:

You act for Mr Purchaser in a property transaction. He instructs you to draw an agreement in terms of which he purchases a property from Mr Seller for R3 000 000. The purchase price is payable as follows:

- 'n kontantdeposito van R1 000 000 wat u op trust moet hou tot registrasie van transport;
- R2 000 000 by wyse van 'n lening by 'n bank ten gunste waarvan 'n eerste verband oor die eiendom geregistreer word.

- a cash deposit of R1 000 000 to be held in trust pending transfer.
- R2 000 000 by way of a loan from a Bank in favour of which a first mortgage bond over the property is to be registered

Kragtens die koopkontrak is die Koper aanspreeklik vir die betaling van hereregte en verbandkoste ten bedrae van R150 000.

In terms of the deed of sale, the purchaser is liable for payment of transfer duty and bond costs in the amount of R150 000.

Op 4 Februarie 2016 teken die partye die ooreenkoms en Mnr Koper gee u twee bank-gewaarborgde tjeks vir R1 000 000 as deposito en R200 000 synde u verwagte kostes, wat die hereregte en verbandkoste van R150 000 insluit. Kragtens die ooreenkoms is u gemagtig om die deposito in 'n rentedraende rekening te belê.

Op 5 Februarie 2016, belê u die R1 000 000 by Phoenix Bank en u gee ook die opdrag aan u korrespondent om die registrasie van die transport te doen. U stuur 'n tjek vir R150 000 aan u korrespondent vir die betaling van hereregte en verbandkoste.

OP 26 Februarie 2016, stuur u die deposito van R1 000 000 telegrafies aan u korrespondent, nadat u die belegging by Phoenix Bank gesluit het en betaling van R1 005 800 ontvang het.

Op 28 Februarie 2016 ontvang u die volgende verrekeningstaat van u korrespondent.

I/S Oordrag Verkoper aan Koper

Opbrengs bank verband	2 000 000	
Hereregte en verband-koste ontvang	150 000	
Deposito ontvang	1 000 000	
Betaal hereregte en verbandkoste	150 000	
Betaal Mnr Verkoper namens u	3 000 000	
Ons foie i.s. registrasie ens	40 000	
BTW teen 14%	5 600	
U 25% toelaag	10 000	
BTW teen 14%	1 400	
Balans verskuldig	34 200	
	<u>3 195 600</u>	<u>3 195 600</u>

U betaal u korrespondent.

U word gevra om:

On 4 February 2016, the parties sign the agreement and Mr Purchaser gives you two bank guaranteed cheques for R1 000 000 as the deposit and R200 000 being your estimated costs, which includes the transfer duty and bond costs of R150 000. In terms of the agreement you are authorised to invest the deposit in an interest bearing account.

On 5 February 2016, you invest the R1 000 000 in the Phoenix Bank and instruct your correspondent to attend to the registration of the transfer. You send a cheque for R150 000 to your correspondent for payment of the transfer duty and bond costs.

On 26 February 2016, you send the deposit of R1 000 000 EFT to your correspondent having received R1 005 800 from the Phoenix bank on closing the interest bearing investment.

On 28 February 2016 your correspondent accounts to you as follows:

RE: TRANSFER SELLER TO PURCHASER

Proceeds bank bond	2 000 000	
Transfer duty and bond costs received	150 000	
Deposit received	1 000 000	
Paid transfer duty and bond costs	150 000	
Paid Mr Seller on your behalf	3 000 000	
Our fees re: registration of transfer etc	40 000	
Vat thereon at 14%	5 600	
Your 25% allowance	10 000	
Vat thereon at 14%	1 400	
Balance due	34 200	
	<u>3 195 600</u>	<u>3 195 600</u>

You pay your correspondent.

You are required to:

- 3.1 bovermelde transaksies in u rekeningkundige boeke aan te teken;
3.2 die bedrag waarop u geregtig is, na u besigheidsbankrekening oor te plaas; en
3.3 volledig aan u kliënt te verreken deur die opstel van 'n verrekeningstaat.

VRAAG 4 [20]

Daar word verlang van elke firma om 'n lys van trust krediteure op te stel.

- 4.1
- (a) Wanneer moet so 'n lys opgestel word?
 - (b) Wat moet in die lys verskyn?
 - (c) Waar moet die lys van saldo's aangeteken word?
 - (d) Vir hoe lank moet die lys bewaar word? (12)

- 4.2 Wat word vereis van 'n prokureur waar hy/sy geld belê namens 'n kliënt sonder die kliënt se vooraf skriftelike opdrag? (8)

- 3.1 record the above transactions in your accounting records;
3.2 transfer the amount that you are entitled to, to your business bank account; and
3.3 account fully to your client by preparing an accounting statement.

QUESTION 4 [20]

Every firm is required to produce a list of trust creditors.

- 4.1
- a) when must such list be extracted?
 - b) what must the list show?
 - c) where must the balances listed be noted?
 - d) for how long must such list be retained? (12)

- 4.2 What is required of an attorney when he/she invests money on behalf of a client without prior written instructions? (8)