

**ADMISSION EXAMINATION / TOELATINGSEKSAMEN  
BOOKKEEPING / BOEKHOUD  
PART 4 / DEEL 4**

**16 OCTOBER / OKTOBER 2018**

**ANSWERS/ANTWOORDE**

**PLEASE NOTE THAT THE GUIDELINE ANSWERS TO PREVIOUS PAPERS MAY NOT BE A CORRECT REFLECTION OF THE LAW AND/OR PRACTICE AT THE MOMENT OF READING.**

**NOTE TO EXAMINER:** *This guideline records the views of the drafters. There may be justifiable variations in practice which are brought out in the answers. When this happens the examiner should apply his discretion in marking the answer.*

**QUESTION 1** **[15]**

**Supplementary Cash Book for  
September 2018 ✓**

Balance	250 000 ✓	Incorrect deposit	102 000 ✓
Interest	33 900 ✓		
Correct Deposit	120 000 ✓		
	300		
EFT	000 ✓		
	<u>703 900</u>	Balance	601 900 ✓
			<u>703 900 ✓</u>

**Bank reconciliation statement as  
at 30 September 2018 ✓**

Balance as per bank statement Less:	565 900 ✓
Outstanding eft	<u>24 000 ✓</u>
Subtotal	541 900
Plus: Outstanding deposit	
Subtotal	<u>100 000 ✓</u>
Add: Outstanding deposit	641 900
Subtotal	<u>50 000 ✓</u>
Less: Bank error trust deposit	691 900
Balance as per cash book	<u>90 000 ✓</u>
	<u>601 900 ✓</u>

**QUESTION 2****[25]**2.1 Business Journal

ABC (Pty) Ltd	Dr	R2500	
Disbursements	Cr		R2500
<u>Being Disbursements for Registration of Company</u> (3)			

2.2 Transfer Journal

Phumla Trust	Dr	R9000	
Phumla Bus	Cr		R9000
<u>Being Transfer of Fees</u> (3)			

2.3 Business Journal

Correspondent	Dr	R4600	
Fees	Cr		R4000
Vat	Cr		R 600
<u>Being 20% allowance on fees</u> (4)			

2.4 Trust Journal

Carnation	Dr	R35000	
Petunia	Cr		R35000
<u>Being correction of error</u> (3)			

2.5 Bus Journal

Fees	Dr	R1000	
Vat	Dr		R150
Peter	Cr		R1150
<u>Being reduction of fees</u> (3)			

2.6 Bus Journal

Mrs Divorce	Dr	R26 000	
Counsel	Cr		R26 000
<u>Being fees charged by Counsel</u> (3)			

2.7 Bus Journal

Mr Debtor	Dr	R2200	
Interest	Cr		R2200
<u>Being interest on overdue account</u>			(3)

2.8 Bus Journal

Mr X	Dr	R57 500	
Fees	Cr		R5 000
Vat	Cr		R7500
<u>Being fees</u>			(3)

**QUESTION 3**

**[30]**

**Trust Ledger : Mr Purchaser**

July 26	Cash seller	1500000	July 06	Deposit	500000
	Transfer to Business	105000		Costs	125000
	Bank - Self Mr Purchaser	<u>25000</u>		Proceeds of guarantee	1000000
		<u>1630000</u>		Interest	<u>5000</u>
					<u>1630000</u>

**Trust Ledger : Purchaser Trust Investment 78(2A)**

July 11	Bank	<u>500000</u>	July 26	Cash	<u>500000</u>
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**Business Ledger : Fees**

July 26	Purchaser	<u>15000</u>
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**Business Ledger : Purchaser**

July 08	Transfer duty	90000	July 26	Transfer from Trust	<u>105000</u>
26	Fees	<u>15000</u>			

**Trust Cash Book**

July 06	Purchaser – Deposit	500000	July 11	Trust Investment	500000
	Purchaser – Costs	125000	July 26	Seller	1500000
	Trust Investment	505000		Transfer to business	105000
	Bank guarantee	<u>1000000</u>		Mr Purchaser	<u>25000</u>
		<u>2130000</u>			<u>2130000</u>

**Business Cash Book**

July 26	Transfer from Trust	105 000	July 08	Transfer duty	90 000
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**Fees Journal**

July 26	Mr Purchaser (B) Fees Transfer and other fees	15 000	15 000
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**Transfer Journal**

July 26	Mr Purchaser (T) Mr Purchaser (B) Being transfer fees/disbursements	105 000	105 000
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**QUESTION 4**

**[30]**

**TRUST CASH BOOK**

Mohamed	50 000	Buthelezi	40 400
		Transfer	9 600

**BUSINESS CASH BOOK**

Cash	9 600	Tracing Agent	5000
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TRUST LEDGER

Buthelezi

Cash	9 600	Cash	50 000
Cash	40 400		

BUSINESS LEDGER

Buthelezi

Fees	2 300	Cash	9600
Cash	5000		
Fees	2 300		

FEES

		Buthelezi	2000
		Buthelezi	2000

VAT

		Buthelezi	300
		Buthelezi	300

STATEMENT OF ACCOUNT - BUTHELEZI

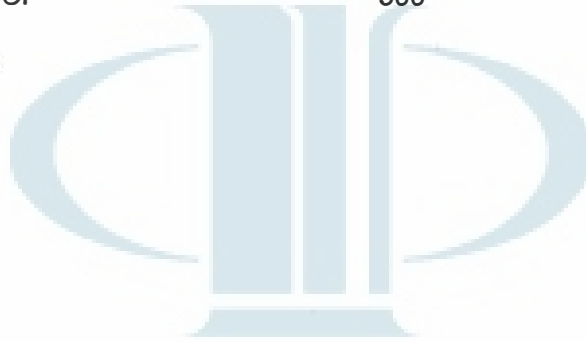
To fee instructions	2300	
To paid Tracing Agent	5000	
By Cash Debtor		50 000
To Collection Commission	2300	
EFT herewith	40 400	
	<u>50 000</u>	<u>50 000</u>

(5 marks)

FEE JOURNAL

Buthelezi	Dr	2300	
Fees	Cr		2000
Vat	Cr		300
<u>Being Fees</u>			

Buthelezi	Dr	2 300	
Fees	Cr		2000
Vat	Cr		300
<u>Being Collection Commission</u>			



TOTAL: [100]

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