



# **Financial Accounting Principles for Law Practitioners**

## **FAC1503**

### **Department of Financial Accounting**



Define tomorrow.

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**Dear student**

Kindly take note of the following errata in TL501/3/2018. Please make changes in your study material accordingly.

- **Page 20** – Bottom of page.

**LIABILITIES & INCOME**

– (decrease)	+ (increase)
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- **Page 25** – 2.2.2 The rule of cross–referencing – paragraph 1

Consider the bank account in the proposed solution given in learning activity **2.2** once again:

- **Page 26** – paragraph 1

A more complete version of the solution to learning activity **2.2**, including the new rule of cross–referencing, is listed below:

- **Page 27** – Learning activity 2.3

Paragraph 1 – Laduma Products opened its doors on **1 April**.

List of transactions – change the date of the last transaction to **30**.

- **Pages 27 to 28** – Feedback: learning activity 2.3

Change the date of the last entry in the Bank account and the Water and electricity account to **30**.

- **Page 29 to 30** – Learning activity 2.4 and Feedback: learning activity 2.4

Change the date of the last transaction to **30**.

- **Page 31**

Replace the following amounts, in feedback to learning activity 2.5, on the dates indicated in the table below.

DAY	ASSETS =	OWNERS EQUITY +	LIABILITIES
	R	R	R
5	– 1 500	– 1 500	0
12	0	– 600	+ 600

- **Page 49** – The sentence before Business cash payments journal

- ★ Fees are first recorded in the fees journal where the Output VAT is recorded separately. (Refer to **4.5.4**)

- **Page 50** – Example 4.2

Transaction on 20 May 20.2 – change the amount to R1 100.

➤ **Page 55****EXAMPLE 4.7****REQUIRED:**

Prepare the general <b>journal</b> of S Nkosazana for March 20.1
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➤ **Page 89**

The amount of the balance brought down (b/d) on 1 March 20.1, on the debit side in the business bank account, **must** be **R40 000** and not R140 000

➤ **Page 93**

The sentence on the 31 in the fees journal, under details column, which reads Debit VAT control account in the general ledger, must read as follows: **Credit** VAT control account in the general ledger.

➤ **Page 94**

The folio number on the 31<sup>st</sup> of the petty cash journal of T Truter must be **BCPJ** and not BCRJ.

➤ **Page 125**

The name of the trust creditor, M Govender, in the trust creditors ledger **must** be **G Nkosi**.

➤ **Page 188**

The collection amount in the account statement to H Hendriks & Co. must be **R120** on the credit side in line (parallel) with Collection – L Letaba vs G Greer.

➤ **Page 190**

The amounts on the credit side of the trust creditors control account must be replaced as follows:

R14 049 must be **R61**

R16 318 must be **R198**