4.17.5 REVISION EXERCISE 5

The following transactions during March 20.1 relate to the business of P Victor, an attorney:

Date	Transactions	Amount
20.1		**R**
Mar 3	P Victor opened his firm of attorneys and deposited as opening capital	12 000
4	Paid rental for March	1 000
5	Bought a photocopier from Foto-Kop on credit	8 000
	Paid Foto-Kop by credit card	2 000
15	Rendered services on credit to U Wright	3 000
18	U Wright deposited money directly into the bank account as part payment of their account	1 800
21	Bought stationery from AA Dealers on credit	3 000
23	Deposited cash received for services rendered to U Wrong	1 200
25	Paid on account to AA Dealers	1 500
30	Paid salaries by directly into the bank accounts of employees	400
31	P Victor took money for private use	1 000

REQUIRED

(1) Record the above transactions using a table as illustrated in the following example:

20.1
March 3 Paid telephone account – R1 000

ASSETS				=	EQUITY	+	LIABILITIES
Date	**Bank**	**Trade receivables**	**Equip-ment**		**Capital**	**Income/ Expend-iture**	**Trade payables**
20.1 March 3	**R** –1 000	**R**	**R**	=	**R**	**R** –1 000	**R**
Totals	–1 000					–1 000	

(2) Prepare the statement of changes in equity of P Victor for the month ended 31 March 20.1.

(3) Prepare P Victor's statement of financial position as at 31 March 20.1

	in narrative form. (4) Show the accounting policy and the property, plant and equipment notes.