

AMENDED FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT IN THE ESTATE OF THE LATE

EDWIN ALEXANDER SMITH

(IDENTITY NO. 2207275042009) WHO WAS UNMARRIED OF 22 PARRY ROAD, KENILWORTH WHO DIED ON 30 AUGUST 2004

ESTATE NUMBER: 9800/2004

<u>LIQUIDATION ACCOUNT</u>		
<u>ASSETS</u>		
<u>IMMOVABLE PROPERTY - AWARDED AS PER DISTRIBUTION ACCOUNT</u>		
A unit consisting of:		
(a) Section No. 22, as shown and more fully described on Sectional Plan No. SS 12345/1998, in the scheme known as Charleston, in respect of the land and building or buildings situate at Durban of which section the floor area, according to the said Sectional Plan, is 150 (ONE HUNDRED AND FIFTY) square meters in extent; and		
(b) an undivided share in the common property in the scheme apportioned to the said section in accordance with the participation quota as endorsed on the said sectional plan.		
Held by ST 58294/2000		
1	250,000.00	250,000.00
<u>MOVABLE PROPERTY - AWARDED AS PER DISTRIBUTION ACCOUNT</u>		
1997 VW Golf ND 41682		
2	10,000.00	10,000.00
<u>SHARES/UNITS/DEBENTURES - AWARDED AS PER DISTRIBUTION ACCOUNT</u>		
Old Mutual plc - 1600 Ordinary shares		
3	18,720.00	18,720.00
<u>CLAIMS IN FAVOUR OF THE ESTATE - COLLECTED</u>		
Fairbairn Capital:		
Galaxy Investment Plan GR123456789		
4	123,662.48	
Galaxy Investment Plan GR5678910		
5	1,394,180.80	
Old Mutual Funeral Benefit		
6	2,000.00	

Old Mutual Bank:			
Current account 1076005533	7	1,444.52	
Fixed deposit 85057228899	8	50,000.00	
Savings account 2076001887	9	91,939.77	1,663,227.57
TOTAL ASSETS		R	1,941,947.57
<u>LIABILITIES</u>			
<u>ADMINISTRATION COSTS</u>			
Advertisement costs for creditors:			
Government Gazette	10	22.00	
The Cape Times	11	196.08	
Advertisement costs for Liquidation and Distribution account:			
	12	256.50	
Master's fees as per tariff		600.00	
Standard executor's remuneration @ 3.50% on R1,941,947.57 = R67968.16			
Executor's remuneration @ 0.45% on R1,941,947.57		8,750.00	
Postages and petties		34.20	
ABC Accountants - Income Tax fee	13	285.00	
AVBOB - Cremation costs	14	5,588.85	
Computershare - Transfer fees Old Mutual plc	15	206.00	15,938.63
<u>CLAIMS AGAINST THE ESTATE - PAID</u>			
SARS - 2005 Income Tax	16	14,779.65	
Dr N Wellington & Associates - Medical account	17	1,317.00	
Dr Morton & Partners - Medical account	18	2,039.40	
Drs Proudfoot, Schwartz, Baron and Miller Inc - Medical account	19	180.96	18,317.01
TOTAL LIABILITIES			34,255.64
ESTATE DUTY			90,464.10
BALANCE FOR DISTRIBUTION			1,817,227.83
		R	1,941,947.57

RECAPITULATION STATEMENT

Total cash and assets collected as cash (assets 4-9)		1,663,227.57
Total administration expenses and claims	34,255.64	
Estate duty	90,464.10	
Cash surplus to be dealt with in the supplementary account	1,538,507.83	
	<u>1,663,227.57</u>	<u>1,663,227.57</u>

DISTRIBUTION ACCOUNT

Balance brought forward from Liquidation Account		1,817,227.83
--	--	--------------

THE RESIDUE

To JOHAN SMITH (a major)

The residue of the estate in terms of the undermentioned Will

1,817,227.83

The above inheritance(s) consist(s) of:

1997 VW Golf ND 41682 (Item No. 2)	10,000.00
1600 Ordinary shares in Old Mutual plc (Item No. 3)	18,720.00
Cash	1,538,507.83
	<u>1,567,227.83</u>

The above-mentioned awards are made in terms of the Last Will and Testament of the Deceased dated 5 May 1995 and subject to any conditions contained therein.

1,817,227.83 1,817,227.83

INCOME AND EXPENDITURE ACCOUNT**FOR THE PERIOD 31 AUGUST 2004 TO 28 FEBRUARY 2005**

Nedbank Limited - Estate current account no. 1452016976 - interest earned	20	150.00
Surplus for distribution allocated as follows:		150.00
		<u>150.00</u>
		<u>150.00</u>

FOR THE PERIOD 1 MARCH 2005 TO 6 DECEMBER 2005

Nedbank Limited - Estate current account no. 1452016976 - interest earned

21

150.00

Surplus for distribution allocated as follows:

150.00

150.00

150.00

FIDUCIARY ASSETS ACCOUNT

None

ESTATE DUTY

PLEASE NOTE: The calculations and the account number references below are quoted as per the prescribed Estate Duty Return Form (Rev.267).

ACCOUNT 1

Total Assets as per AMENDED FIRST AND FINAL Liquidation Account

1,941,947.57

Value of any fiduciary, usufructuary or other like interest in property situated in the republic (excluding farming property)

For detailed calculations see Estate Duty Addendum

10,714.80

TOTAL OF ACCOUNT 1

R

1,952,662.37**ACCOUNT 2**

PLUS: Proceeds of all "domestic" Insurance Policies upon the life of the Deceased (For details see the Estate Duty Return)

47,784.00

TOTAL OF ACCOUNT 2

R

47,784.00**ACCOUNT 3**

Total Liabilities as per AMENDED FIRST AND FINAL Liquidation Account

34,255.64

PLUS: Rebate (Section 4A)

1,500,000.00

TOTAL OF ACCOUNT 3

1,534,255.64

SUMMARY

Value of all property of the Deceased - as per Account 1

1,952,662.37

PLUS: Value of deemed property of the Deceased - as per Account 2

47,784.00

LESS: Deductions claimed - as per Account 3

2,000,446.37

1,534,255.64

DUTIABLE AMOUNT

R

466,190.73

ESTATE DUTY PAYABLE

93,238.15

APPORTIONMENT OF ESTATE DUTY:

MARY-JANE JONES:

$47784 \div 1966190.73 \times 93238.15 = 2,265.95$

Bare dominium holder(s) of ceasing interest:

$10714.8 \div 1966190.73 \times 93238.15 = 508.1$

THE ESTATE:

$1907691.93 \div 1966190.73 \times 93238.15 = 90464.1$

EXECUTOR'S CERTIFICATE

I, the undersigned, hereby declare that to the best of my knowledge and belief this account is a true and proper account of the Liquidation and Distribution of this estate and that all the assets, liabilities and income subsequent to the date of death have been disclosed herein.

MARY-ANNE JOHNSON

DATED at CAPE TOWN on 6 December 2005

ESTATE DUTY ADDENDUM**CALCULATION OF CEASING INTEREST VALUES**

During the lifetime of the deceased certain fiduciary and/or usufructuary rights were enjoyed over the following assets:

MA Smith Will Trust which rights were created in Estate Late MA Smith

100,000.00

R

100,000.00

CALCULATION OF VALUE(S) OF RIGHT(S) IN TERMS OF**TABLE B:**

Value of MA Smith Will Trust - R100,000.00

Period for which right was enjoyed = 1

Table B amount for this period = 892.9

Value of Right ($12\% \times 892.9 \times R100000 \div 1000$) 10,714.80

Total value of ceasing interest 10,714.80