

Year 12 Accounting Worksheet 1

Value Added Tax

1. Define Value Added Tax (VAT).

2. Differentiate between VAT inclusive and VAT exclusive.

3. Use the information given in the table below to answer the questions that follow:

NAWANAWA MART		No: 007	
46 Apple Rd Suva		TIN: 03-36789-0-3	
TAX INVOICE			
To:	Max Tui	Date:	23/02/21
Address:	10 Pawpaw St, Suva		
Customer no:	896		
Qty	Description	Unit Price (\$)	Total (\$)
3	White ceramic plate	4.00	12.00
2	Tea Set	15.50	15.50
4	Dinner Set	31.50	63.00
		Sub total	90.50
		VAT	?
		TOTAL	?

1. What does the abbreviation TIN stands for?

2. What is the VAT rate in Fiji?

3. Calculate the total VAT charged on the sub total price of goods.

4. Calculate the VAT exclusive price.

5. Which government is responsible for collecting VAT in Fiji?
