



## QUESTION 2

Spiro Vassis

<b>Date</b>	<b>Code</b>	<b>Details</b>	<b>Fol</b>	<b>Debit</b>	<b>Credit</b>	<b>Balance</b>

Daniel Kennedy

<b>Date</b>	<b>Code</b>	<b>Details</b>	<b>Fol</b>	<b>Debit</b>	<b>Credit</b>	<b>Balance</b>

**QUESTION 3**

**Part A**

<b>Vendor</b>		<b>VAT Returns</b>	
Sales to manufacturer	R5 000	Tax on Sales (output tax)	
VAT (14%)		Tax on Purchases (input tax)	
		VAT payable	
Sales to wholesaler	R7 500	Tax on Sales (output tax)	
VAT (14%)		Tax on Purchases (input tax)	
		VAT payable	
Sales to retailer	R10 000	Tax on Sales (output tax)	
VAT (14%)		Tax on Purchases (input tax)	
		VAT payable	
Sales to consumer	R11 800	Tax on Sales (output tax)	
VAT (14%)		Tax on Purchases (input tax)	
		VAT payable	

<b>Part B</b>
1.
2.
3.
4.

