

SANGAM SKM COLLEGE - NADI
YEAR 12
ACCOUNTING
WORKSHEET 5

QUESTIONS:

A. Source Documents

Cash sales docket		No. 3118	
JONES BIG STORE TIN 50-0941-10			
Lot 4 Rakiraki Ph: 6672334			
Date: 14/09/2015			
Mr Mua Address: 4 Mara Rd			
Qty	Items	Unit Cost	Total Cost
3 each	Tin Mutton	\$4.00	\$12.00
10 pkt	Diaper	\$9.00	\$90.00
5 kg	Apple	\$5.00	\$25.00
TOTAL VIP			\$127.00

- (a) What is the value of goods sold in the above document? (1 mark)
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- (b) Who keeps the original copy of document? (1 mark)
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- (c) Is it necessary to have customers' details in the document? Explain. (1 mark)
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- (d) State the transaction that relates to the source document above? (1 mark)
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- (e) If the customer would have bought the goods on credit instead of cash, what source document would have been used? (1 mark)
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B. Value Added Tax

Samu bought furniture for \$1 810 VIP.

Required:

- (a) Calculate the amount of VAT paid by Samu. (1 mark)
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- (b) Calculate the VEP. (1 mark)
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- (c) Differentiate between Vat Inclusive price and Vat Exclusive Price. (2 marks)
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(d) Which government department is responsible for collecting VAT in Fiji? (1 mark)

THE END