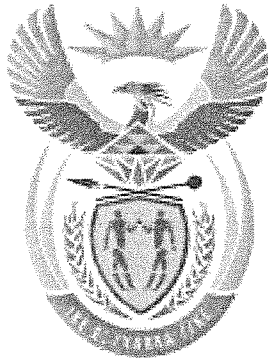
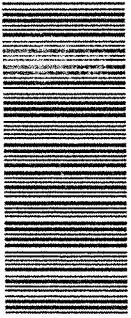


201306H039



higher education & training

Department:
Higher Education and Training
REPUBLIC OF SOUTH AFRICA

**N240(E)(M29)H
JUNE EXAMINATION**

NATIONAL CERTIFICATE

COMPUTERISED FINANCIAL SYSTEMS N4

(06030154)

**29 May 2013 (X-Paper)
09:00–12:00**

This question paper consists of 19 pages and 1 addendum.

DEPARTMENT OF HIGHER EDUCATION AND TRAINING
REPUBLIC OF SOUTH AFRICA
NATIONAL CERTIFICATE
COMPUTERISED FINANCIAL SYSTEMS N4
TIME: 3 HOURS
MARKS: 200

INSTRUCTIONS AND INFORMATION

INSTRUCTIONS TO INVIGILATORS

1. Only 3 hours are allowed for the completion of this question paper. The 3 hours include all input of data, all printing of answers and all written work if required.
2. In the event of a power failure or computer or printer breakdown, the actual time lost must be added on for the candidates involved.
3. After completion of the examination session, invigilators must ensure that EXAMINATION NUMBERS of candidates appear on all the printouts/answers handed in. No printout/answer without an EXAMINATION NUMBER will be marked.
4. NO printouts/answers are to be stapled together.
5. After completion of the examination session, invigilators must collect all printouts which are not to be handed in for marking purposes. No printouts whatsoever are allowed to be taken from the examination room by candidates, or thrown into waste paper bins.
6. No examination paper may be removed from the examination room until 1 hour has elapsed since the start of the last examination session on the day of the examination.

INSTRUCTIONS TO CANDIDATES

1. Answer ALL questions.
2. Only 3 hours are allowed for the examination. The 3 hours include all input of data, all printing of answers and all written work if required. Please note that no extra time will be allowed for printing.
3. Open the **account system TIMBER**, already loaded onto the computer. If you are a network user, make sure that you select the set of accounts loaded for your workstation.

4. To ensure that your EXAMINATION NUMBER appears on all your printouts, please carry out the following instructions before you start answering the question paper:
 - 4.1 Select SETUP
 - 4.2 Select COMPANY PARAMETERS
 - 4.3 Enter your EXAMINATION NUMBER and workstation number
 - 4.4 Click on 'OK'
5. You may print on ONE SIDE of the paper only.
6. Arrange your answers/printouts in the correct order and hand in what is required ONLY. If you made use of continuous paper, please separate the sheets from one another before handing them in.
7. NO printouts/answers are to be stapled together.

PLEASE NOTE: Marks will be deducted if printouts are NOT in the correct order, if you did not separate continuous paper, or if you printed on both sides of the paper.

SECTION A**QUESTION 1**

QS Designs manufactures quality solid timber-framed structures since 1992. They are supplying products directly from the raw resource to the final product ensuring the best quality for the price. The business uses the computerised accounting system Pastel. You are the appointed bookkeeper.

The financial year of the business runs from **1 March 2013** to **28 February 2014**.

The business is registered for VAT purposes and makes two monthly payments to the receiver of revenue according to the invoice basis.

You are requested to complete setup parameters as shown under **ADDITIONAL PARAMETER SETUP**. Process the rest of the transactions for March 2013 (Period 1).

1. PARAMETER SETUP**1.1 ENTRY TYPES (already setup)**

No.:	Entry Type
1	CB 1 Payments (Cash Payments Journal)
2	CB 1 Receipts (Cash Receipts Journal)
3	CB 2 Payments (Petty Cash Payments Journal)
4	CB 2 Receipts (Petty Cash Receipts Journal)
5	General Journal
6	Customers Journal
7	Suppliers Journal
8	Customers Allowances Journal
9	Suppliers Allowances Journal
10	Bad Debts Journal
11	Interest Charged Journal
12	Stock Journal

1.2 GENERAL LEDGER ACCOUNTS (already setup)

Account	Number
Sales	1000/000
Purchases	2000/000
Opening stock	2010/000
Closing stock	2020/000
Bad Debts Recovered	2850/000
Advertising & Promotions	3050/000
Bad Debts	3150/000
Bank Charges	3200/000
Computer Expenses	3300/000
Courier & Postage	3400/000
Depreciation	3450/000
Donations	3600/000
Electricity & Water	3650/000
Insurance	3850/000
Interest Paid	3900/000
Motor Vehicles – Petrol & Oil	4150/010
Printing & Stationery	4200/000
Rent Paid	4300/000
Repairs & Maintenance	4350/000
Salaries & Wages	4400/000
Telephone & Fax	4600/000
Share Capital	5100/000
Retained Income	5200/000
Drawings	5400/000
Motor Vehicles	6200/000
Motor Vehicles: Cost	6200/010
Motor Vehicles: Accumulated Depreciation	6200/020
Office Equipment	6300/000
Office Equipment: Cost	6300/010
Office Equipment: Accumulated Depreciation	6300/020
Trading Stock	7700/000
Customers Control	8000/000
Bank	8400/000
Petty Cash	8410/000
Supplier Control	9000/000
VAT Control	9500/000
Opening Balance	9990/000

1.3 **SUPPLIERS' SCHEDULE (already setup)**

Code	Supplier
SPR01	Springs Office Equipment
DHC01	DHC Suppliers
MM01	M & M Manufacturers

1.4 **CUSTOMERS' SCHEDULE (already setup)**

Code	Customers
M001	N. Mbababa
B001	L. Barnes
Z99	Cash Sales

1.5 **STOCK AS ON 1 MARCH 2013 (already setup)**

The stock system of the business is dealt with on a continuous basis using the computer program. All stock purchases are made by means of purchase notes, and all sales by means of the computerised invoice system.

Stock has already been set up. The business adds a 125% profit markup to the cost price of stock items.

Exclusive tax processing is applied to all stock purchases and sales except where indicated otherwise on invoices.

The following stock codes and prices (VAT excl.) are applicable:

Stock code	Description	Unit	Cost price	Selling price
SBB	Small Basic Bed	Each	260.00	585.00
MBB	Medium Basic Bed	Each	345.00	776.25
LBB	Large Basic Bed	Each	495.00	1113.75
SMC	Small Cushion	Each	120.00	270.00
MDC	Medium Cushion	Each	180.00	405.00
LRC	Large Cushion	Each	245.00	551.25

2. ADDITIONAL PARAMETER SETUP

- Tax invoice message: Contact us should you require any further information.
- The supplier invoice with which input should start is SI001.
- The debit note with which input should start is DN01.
- Add the following service item:

Code: TCK
 Description: Travelling cost
 Unit: P/km
 Selling price: 2.65 per km (exclusive)
 Tick: Show quantity and unit

3. TRANSACTIONS FOR MARCH 2013 (PERIOD 1)

- 3.1 You are required to do the bank reconciliation for March 2013. Do not update the cash receipts and cash payments batches until after you have completed the bank reconciliation.
- 3.2 Use the REFERENCE RECONCILIATION METHOD for bank reconciliation purposes.
- 3.3 When processing computerised source documents, select the option to display TAX PERCENTAGES in the line entries on these documents.
- 3.4 Once you have completed the input of computerised source documents and journal batches, you must print and update them.
- 3.5 Refer to the attached ADDENDUM concerning the admissible deductions with regards to INPUT TAX.
- 3.6 If there is no ledger account to enter a specific transaction, such an account must be created. Apply the account structure as it is set out.

4. TAKE-ON BALANCES

Use the information below to process the opening balances on 28 February 2013 in the relevant journal. Update the batch. Print the age analysis on 28 February 2013.

Supplier	60 days	30 days	Current	Total
Springs Office Equipment	2 000,00	1 500,00	4 550,00	8 050,00
DHC Suppliers		1 750,00	3 000,00	4 750,00
M & M Manufacturers	1 750,00	1 500,00	3 250,00	6 500,00
	3 750,00	4 750,00	10 800,00	19 300,00

5. CREDIT INVOICES (PERIOD 1)

 M & M Manufacturers		011 878 7171	
VAT Reg. No.: 3213213211		MM1	
INVOICE			
TO: QS Designs 32 Fore Street 1575 KWATHEMA		13 Provincial Road EMALAHLENI 1039	
		01/03/2013	
TERMS: 10% discount within 15 days 12.5% trade discount			
Quantity	Description	Unit Price	Amount
9	Small Basic Beds	260 00	2 340 00
10	Small Cushions	120 00	1 200 00
11	Medium Basic Beds	354 00	3 894 00
12	Medium Cushions	188 00	2 256 00
Subtotal			9 690 00
12.5% Discount			1 211 25
			8 478 75
14% VAT			1 187 03
TOTAL			R9 665 78

			
011 871 8591 011 871 8590		VAT Reg. No.: 1597536548 TAX INVOICE	
		DHC01	
TO: QS Designs 32 Fore Street 1575 KWATHEMA		5 Launceston Road KWATHEMA 1575	
TERMS: 5% discount within 60 days 5% trade discount		06/03/2013	
Quantity	Description	Unit Price	Amount
5	Large Cushion	245 50	1 227 50
4	Large Basic Beds	594 94	2 379 76
Subtotal			3 607 26
5% Discount			180 36
			3 426 90
14% VAT			479 77
TOTAL			R3 906 67

TAX INVOICE		SOE32
VAT Reg. No. 2589631470		☎ 011 845 8282
Customer details: QS Designs 32 Fore Street 1575 KWATHEMA		SPRINGS OFFICE EQUIPMENT 6 Spring Drive MARYVALE 2192
TERMS: Strictly 30 days.		DATE: 14/03/2013
Description	Amount	
3 Steel 12 compartment lockers	R5 096	94
2 Packets of whiteboard markers	R50	50
3 Ink cartridges (rename account 3350/000 to Consumable goods)	R1 045	53
TOTAL	R6 192	97
<i>All invoiced amounts include VAT @ 14%</i>		

SME (Pty) Ltd^①		No. SME001
52 Nelson Drive KWATHEMA 1575		☎ 011 815 6473 ☎ 011 815 6444
TAX INVOICE		
25 March 2013		VAT Reg. No.: 1326459783
TO: QS Designs 32 Fore Street 1575 KWATHEMA		
TERMS: 10% discount within 30 days 15% overall discount		
Quantity	Description	Unit Price
2	Large Basic Beds	459 00
3	Extra Large Hammocks ^②	750 00
2	Medium Cushions	199 98
Subtotal		3 567 96
15% Discount		535 19
		3 032 77
14% VAT		424 59
TOTAL		R3 457 36

^① QS Designs decided to use a new supplier, namely SME Pty (Ltd). Supplier code: SME01. The contact person is Mishca Miller and she can be contacted at 0820820823 and at mm@mweb.co.za.

- ② QS Designs decided to stock a new Extra Large Hammock. Capture the new inventory item using the code ELH. Key in the cost and selling price.

6. RETURNS TO SUPPLIERS (Period 1)

DATE	SUPPLIER	REASON
04/03/2013	M & M Manufacturers	1 Medium Basic Beds – canvas fabric torned
18/03/2013	Springs Office Equipment	R125 (VAT included) discount not taken into account on steel lockers
27/03/2013	SME Pty (Ltd)	1 Extra Large Hammock – 2 nd canvas not included

7. STOCK SALES (Period 1)

- Account Z99 is used for all Cash sales transactions.
- Cash sales customers receive a 12.5% cash discount on all purchases.
- The Names and Addresses of all Cash customers must be indicated on the documents – use the 'delivery address' field.
- Message for credit transactions: 'Look out for new range of products.'

NAME	DATE	TERMS	DETAILS
R. Rupert Reference: RR	04/03/2013	Cash sale	1 Small Bed 2 Medium Beds 3 Large Beds
L. Barnes Reference: LB	8/03/2013	5% within 30 days 5% trading discount	4 Large Cushions 3 Large Beds 2 Medium Cushions 1 Medium Basic Beds Travelling cost (25 km)
New customer. G. Barry ^③ PO Box 15 KWATHEMA 1575 Reference: GB	12/03/2013		2 Medium Basic Beds 2 Small Cushions 1 Small Basic Bed 1 Hammock Travelling cost (12 km)
C. Daries Mandela Drive KWATHEMA 1575 Reference: CD	21/03/2013	Cash sale	1 Medium Cushion 2 Large Beds 3 Large Cushions 1 Extra Large Hammock
N. Mbababa Reference: NM	28/03/2013	5% within 30 days	1 Large Basic Bed 2 Hammocks Travelling cost (36 km)

- ③ QS Designs decided to sell to a new credit customer, namely G. Barry. The contact person is Lemley Harris. He can be contacted at lemleyh@gmail.com. Telephone: 011 864 6004. Fax: 011 864 6666. Credit limit: R15 000,00. VAT Reg. No.: 2489537510. QS Designs will allow 10% discount within 15 days and 7,5% trade discount on all sales.

8. **RETURNS BY CUSTOMERS (Period 1)**

NAME	DATE	DETAILS OF RETURNS
L. Barnes	20/03/2013	1 Medium Cushion – incorrect pattern 1 Large Bed – side support broken
C. Daries	25/03/2013	1 Extra Large Hammock – incorrectly invoiced

9. **CASH RECEIPTS (Period 1)**

Cash received according to Cash Register Rolls

QS Designs 32 Fore Street 1575 KWATHEMA		
Cashier Name: Lizy de Gruchy		
CRR 159	14:33:33	04/03/2013
Cash purchases		R5 465,05
<i>Please retain your slip as proof of purchase.</i>		

QS Designs 32 Fore Street 1575 KWATHEMA		
Cashier Name: Gerry Dirks		
CRR 160	10:48:24	21/03/2013
Cash purchases		R5 958,81
<i>Please retain your slip as proof of purchase.</i>		

Duplicates of receipts issued

No. 123	Date: 01/03/2013	
RECEIVED FROM: <i>BOB Bank</i>		
the sum of <i>Eighty three thousand</i>		
<i>five hundred rand</i>	<i>83 500</i>	<i>00</i>
<i>nul cents</i>		
For <i>Maturity of Fixed Deposit (Change description of 7200/000 to Fixed Deposit: BOB Bank 18% pa). R75 000 was for the Fixed Deposit and the remains was interest.</i>		
<i>M. Vosloo</i>	With Thanks	

No. 124	Date: 15/03/2013	
RECEIVED FROM: <i>G. Barry</i>		
the sum of ???		
??? rand	???	??
??? cents		
For <i>Settlement of invoice dated 12 March 2013.</i>		
<i>M. Vosloo</i>	With Thanks	

No. 125	Date: 22/03/2013	
RECEIVED FROM: <i>L. Barnes</i>		
the sum of ???		
??? rand	???	??
??? cents		
For <i>Settlement of the account</i>		
<i>M. Vosloo</i>	With Thanks	

No. 126	Date: 30/03/2013	
RECEIVED FROM: <i>N. Mbababa</i>		
the sum of <i>Four thousand nine hundred</i>		
<i>and sixty four rand</i>	4 964	64
<i>and sixty four cents</i>		
For Payment of account (<i>discount R261,30</i>)		
<i>M. Vosloo</i>		With Thanks

Duplicate of deposit slips

OLD BANK			DEPOSIT SLIP		BDS21
05/03/2013			Account number:		1234567890
Credit:	QS DESIGNS		Cash	5 465	05
Bank stamp	Name of drawer	Bank	Branch		
	1. BOB Bank	BOB	Kwathema	83 500	00
	2.				
	TOTAL			88 965	05
Paid in by:		<i>M. Vosloo</i>			

OLD BANK			DEPOSIT SLIP		BDS22
22/03/2013			Account number:		1234567890
Credit:	QS DESIGNS		Cash	5 958	81
Bank stamp	Name of drawer	Bank	Branch		
	1. G. Barry	OLD	Nigel	???	??
	2. L. Barnes	FNF	Tsumeb	???	??
	TOTAL			???	??
Paid in by:		<i>M. Vosloo</i>			

OLD BANK			DEPOSIT SLIP		BDS23
30/03/2013			Account number:		1234567890
Credit:	QS DESIGNS		Cash	4 964	64
Bank stamp	Name of drawer	Bank	Branch		
	1.				
	2.				
	TOTAL			4 964	64
Paid in by:		<i>M. Vosloo</i>			

10. PETTY CASH PAYMENTS (Period 1)

The following is a batch summary of Petty Cash payments made during March 2013. The last petty cash voucher was 251.

Day	Details	Amount
05/03/2013	Stencils and erasers from Springs Stationers	R55,25
11/03/2013	Bought soap for dishwashers at MultiSave	R35,99
18/03/2013	Registering letter at the Post Office	R25,50
25/03/2013	Fine for the owner at the Traffic Department	R250,00
30/03/2013	Repcomp for repairs to a computer	R350,00

11. CHEQUE PAYMENTS (Period 1)

326	01/03/2013 TO/AAN: Maas Properties FOR/VIR: Monthly rent AMOUNT/ BEDRAG: R7 500,00	327	04/03/2013 TO/AAN: M & M Manufacturers FOR/VIR: Settle account on 1 March 2013 AMOUNT/ BEDRAG: R6 000,00
328	06/03/2013 TO/AAN: Spring Furn FOR/VIR: Filing cabinet AMOUNT/ BEDRAG: R2 125,45	329	08/03/2013 TO/AAN: KSP Municipality FOR/VIR: Water and Electricity Owner: R755,75 AMOUNT/ BEDRAG: R3 255,55
330	12/03/2013 TO/AAN: DHC Suppliers FOR/VIR: Settle of account AMOUNT/ BEDRAG: R8 461,32	331	14/03/2013 TO/AAN: Impi Insurers FOR/VIR: Insurance premium AMOUNT/ BEDRAG: R1 500,00
332	18/03/2013 TO/AAN: KK Marketers FOR/VIR: Advertising AMOUNT/ BEDRAG: R937,50	333	20/03/2013 TO/AAN: Cash FOR/VIR: Refund on cash sale of 21/03/2013 AMOUNT/ BEDRAG: ???
334	26/03/2013 TO/AAN: M & M Manufacturers FOR/VIR: Settlement of account AMOUNT/ BEDRAG: ???	335	28/03/2013 TO/AAN: Cash FOR/VIR: Restore petty cash - imprest amount AMOUNT/ BEDRAG: ???
336	29/03/2013 TO/AAN: Springs Office Equipment FOR/VIR: Settlement of invoice SOE32 AMOUNT/ BEDRAG: R5 764,57	337	30/03/2013 TO/AAN: SME Pty (Ltd) FOR/VIR: Settle account AMOUNT/ BEDRAG: ???

12. **BANK STATEMENT RECEIVED (Period 1)**

NOTE: The amounts in the Bank Statement is correct.

OLD BANK			
QS Designs 32 Fore Street KWATHEMA 1575 Acc. No.: 1234567890		Statement 75 Date: 30/03/2013	
DATE	DETAILS	DEBIT(-) CREDIT	BALANCE
01/03/2013	Transfer OLD Bank	25 000.00	25 000.00
02/03/2013	DO RT654	656.56-	24 343.44
05/03/2013	BDS21	88 965.05	113 308.49
06/03/2013	Cheque 329	3 255.55-	110 052.94
08/03/2013	Cheque 326	7 500.00-	102 552.94
09/03/2013	Service fee	198.89-	102 354.05
13/03/2013	Cheque 328	2 152.54-	100 201.51
16/03/2013	Cheque 331	1 500.00-	98 701.51
18/03/2013	Cheque 327	6 000.00-	92 701.51
19/03/2013	Cheque book	75.00-	92 626.51
22/03/2013	Cheque 330	8 461.32-	84 165.19
25/03/2013	Cheque 332	937.50-	83 227.69
28/03/2013	Tax levy	3.75-	83 223.94
29/03/2013	Cheque 336	5 764.57-	77 459.37
30/03/2013	BDS23	4 964.64	82 424.01
30/03/2013	Interest	295.65	???
30/03/2013	EMP 31	15 750.00-	???

Additional information

- 12.1 Record the bank charges and interest.
- 12.2 Debit order RT654 is in favour of KWS municipality for rates and taxes.
- 12.3 EMP 31 is the salary of HH Patterson for March 2013.
- 12.4 Transfer OLD Bank is for a loan at OLD Bank @ 17,5% interest per annum (account 5550/000).

13. **SUNDRY TRANSACTIONS FOR MARCH 2013 (Period 1)**

QS DESIGNS		3/1								
OFFICE MEMO										
TO: Bookkeeper		DATE: 31/03/2013								
Balances <table style="width: 100%;"> <tr> <td>Office Equipment: Cost</td> <td style="text-align: right;">R184 000.00</td> </tr> <tr> <td>Office Equipment: Accumulated Depreciation</td> <td style="text-align: right;">R61 762.12</td> </tr> <tr> <td>Motor Vehicles: Cost</td> <td style="text-align: right;">R373 000.00</td> </tr> <tr> <td>Motor Vehicles: Accumulated Depreciation</td> <td style="text-align: right;">R124 000.00</td> </tr> </table> Calculate the depreciation as follows: Office Equipment: 20% per annum on the book value Motor Vehicles: 12,5% on cost price			Office Equipment: Cost	R184 000.00	Office Equipment: Accumulated Depreciation	R61 762.12	Motor Vehicles: Cost	R373 000.00	Motor Vehicles: Accumulated Depreciation	R124 000.00
Office Equipment: Cost	R184 000.00									
Office Equipment: Accumulated Depreciation	R61 762.12									
Motor Vehicles: Cost	R373 000.00									
Motor Vehicles: Accumulated Depreciation	R124 000.00									

QS DESIGNS		3/2
OFFICE MEMO		
TO: Bookkeeper		DATE: 31/03/2013
The owner took the following stock items at the current average cost price: 2 Medium Basic Beds and 2 Medium Cushions.		

QS DESIGNS		3/3																
OFFICE MEMO																		
TO: Bookkeeper		DATE: 31/03/2013																
According to the stock taking the following stock quantities were revealed: <table style="width: 100%;"> <tr> <td>Small Cushion</td> <td style="text-align: center;">6</td> <td>Small Basic Bed</td> <td style="text-align: center;">7</td> </tr> <tr> <td>Medium Cushion</td> <td style="text-align: center;">10</td> <td>Medium Basic Bed</td> <td style="text-align: center;">3</td> </tr> <tr> <td>Large Cushion</td> <td style="text-align: center;">3</td> <td>Large Basic Bed</td> <td style="text-align: center;">4</td> </tr> <tr> <td>Extra Large Hammock</td> <td style="text-align: center;">4</td> <td></td> <td></td> </tr> </table> Record the stock taking quantities and the closing stock.			Small Cushion	6	Small Basic Bed	7	Medium Cushion	10	Medium Basic Bed	3	Large Cushion	3	Large Basic Bed	4	Extra Large Hammock	4		
Small Cushion	6	Small Basic Bed	7															
Medium Cushion	10	Medium Basic Bed	3															
Large Cushion	3	Large Basic Bed	4															
Extra Large Hammock	4																	

QS DESIGNS		3/4
OFFICE MEMO		
TO: Bookkeeper		DATE: 01/03/2013
Journalise the interest on the outstanding balance of Springs Office Equipment at 15% per annum.		

14. **PRINTOUTS (Period 1)**

The following printouts must be handed in, in the order as shown below.
The computerised documents must be sorted in the correct numerical order.

14.1	Supplier age analysis on 28 February 2013	(5)
14.2	Computerised source documents (March 2013):	
	Supplier invoices	(21)
	Debit notes	(10)
	Tax invoices	(38)
	Credit notes	(13)
14.3	Batch listings with generated entries (March 2013):	
	Supplier Journal	(8)
	Supplier Allowance Journal	(5)
	General Journal (adjustments)	(9)
	Inventory Journal	(2)
	Stock Journal	(4)
	Cash Payments Journal (after Bank Reconciliation)	(25)
	Cash Receipts Journal (after Bank Reconciliation)	(16)
14.4	Bank Reconciliation Statement as at 30 March 2013	(8)
14.5	Entry Type details of Petty Cash Payments (March 2013)	(6)
14.6	Customer detailed ledger of all the customers (March 2013)	(2)
14.7	Supplier Remittance Advice for M & M Manufacturers and Springs Office Equipment (March 2013)	(3)
14.8	Inventory Valuation on 31 March 2013	(2)
14.9	Cash movement statement for Cash Book 2 (March 2013)	(1)
14.10	Income Statement (March 2013). Do not print zero items.	(2)
		[180]

SECTION B

Make use of the Note facility to answer the following question. Print the note.

1. What does the abbreviation VAT stand for? (2)
2. Is VAT a direct or indirect tax? (1)
3. Is milk powder a zero-rated or exempt supply? (1)
4. A tax invoice for R4 321 was issued to a customer. What is the VAT amount that the dealer must pay to the receiver of revenue if the VAT rate is 14%. Show the calculation. (3)
5. A customer has been declared insolvent, R3 210.
 - 5.1 In which entry type will this transaction been entered? (1)
 - 5.2 What is the VAT called? (1)
 - 5.3 Which account will be debited and credited and with which amount? (6)
6. What is the meaning of capital goods? (2)

7

Tax Type Report as at 31/03/2013 for 1 period back						
	---Output Tax---		---Input Tax---		---Nett Tax---	
	Tax	Inclusive	Tax	Inclusive	Tax	Inclusive
Standard	-3 912,30	-31 857,28	2 842,61	23 146,83	-1 069,69	-8 710,45
Capital	-15,35	-125,00	625,94	5 096,94	610,59	4 971,94
TOTAL	-3 927,65	-31 982,28	3 468,55	28 243,77	-459,10	-3 738,51

- 7.1 Is the VAT payable or refundable? (1)
- 7.2 What is the VAT amount payable or refundable? (2)

[20]

TOTAL: 200

ADDENDUM

ADMISSIBLE DEDUCTIONS WITH REGARD TO INPUT TAX

	Is VAT charged		Input VAT deductible	
	Yes	No	Yes	No
Advertisements	X		X	
Bank charges: Service fees	X		X	
Cash handling fees	X		X	
Cheque book	X		X	
Tax levy		X		
Computer expenses	X		X	
Consumable Stores	X		X	
Courier and Postage	X		X	
Depreciation		X		
Electricity & Water	X		X	
Fixed Deposit		X		
Insurance	X		X	
Interest Paid/Received		X		
Office Equipment	X		X	
Packing Material	X		X	
Printing & Stationery	X		X	
Rates & Taxes		X		
Refreshments	X		X	
Rent Paid/Received	X		X	
Salaries & Wages		X		
Telephone	X		X	
Vehicles	X		X	