higher education & training

Department:
Higher Education and Training
REPUBLIC OF SOUTH AFRICA

N230**(E)**(D2)H
NOVEMBER EXAMINATION

NATIONAL CERTIFICATE

COMPUTERISED FINANCIAL SYSTEMS N4

(6030154)

2 December 2016 (X-Paper)
09:00–12:00

This question paper consists of 19 pages and 2 addenda.

GENERAL STUDIES

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DEPARTMENT OF HIGHER EDUCATION AND TRAINING
REPUBLIC OF SOUTH AFRICA

NATIONAL CERTIFICATE
COMPUTERISED FIANCIAL SYSTEMS N4
TIME: 3 HOURS
MARKS: 200

INSTRUCTIONS TO INVIGILATORS

1. Only THREE hours are allowed for the completion of the question paper. The three 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 candidates involved must be allowed the actual time lost extra.

3. After completion of the examination session, invigilators must ensure that EXAMINATION NUMBERS and the watermark of the candidates' work station appear on ALL the printouts/answers handed in. NO printout/answer without AN EXAMINATION NUMBER and watermark will be marked**.**

4. Printouts/Answers must NOT be staple**d** together. Candidates will be penalised if printouts are stapled together.

5. After completion of the examination session, invigilators must collect ALL other printouts not to be handed in for marking purposes. NO printouts whatsoever are allowed to be taken from the examination room by candidates or put into wastepaper bins.

6. NO examination paper should be removed from the examination room until ONE hour has elapsed since the start of the last examination session on the day of the examination.

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INSTRUCTIONS TO CANDIDATES

1. Answer ALL the questions.

2. Read ALL the questions carefully.

3. Number the answers according to the numbering system used in this question paper.

4. **SECTION B** must be answered on the ADDENDUM and then placed in the ANSWER BOOK.

5. Only THREE hours are allowed for the examination. The three hours include ALL input of data, ALL printing of answers and ALL written work, if required. NO extra time will be allowed for printing.

6. Open the account system CRYSTAL already loaded on the computer. If you are a network user, make sure that you select the set of accounts loaded for your workstation.

7. To ensure that your EXAMINATION NUMBER appears on ALL the printouts, carry out the following instructions before you start answering the question paper:

   7.1 Select Setup
   7.2 Select Company Parameters
   7.3 Enter your EXAMINATION NUMBER and WORKSTATION NUMBER
   7.4 Click OK

8. Print on ONE SIDE of the paper only.

9. Arrange the answers/printouts in the correct order and hand in ONLY what is required. If you have used continuous paper, separate the sheets from one another before handing them in.

10. NO printouts/answers should be stapled together.

    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.

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SECTION A

QUESTION 1

You have been appointed as the bookkeeper of Crystal Glass, a retail business owned by Imelda Stein. The business sells hand-crafted items free of leaded glass and uses the computerised accounting system Pastel.

The financial year of the business runs from **1 July 2016** to **30 June 2017**.

The business is registered for VAT purposes and makes two-monthly payments to the South African Receiver of Revenue according to the invoice basis.

You are requested to complete the setup parameters as shown under ADDITIONAL PARAMETER SETUP. Process the rest of the transactions for July 2016 (PERIOD 1).

1. PARAMETER SETUP

1.1 ENTRY TYPES (already set up)

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

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1.2 **GENERAL LEDGER ACCOUNTS (already set up)**

Account	**Number**
Sales	1000/000
Purchases	2000/000
Opening stock	2010/000
Closing stock	2020/000
Bad debts recovered	2850/000
Advertising and promotions	3050/000
Bad debts	3150/000
Bank charges	3200/000
Cleaning	3250/000
Donations	3600/000
Electricity and water	3650/000
Insurance	3850/000
Interest paid	3900/000
Motor vehicles – petrol and oil	4150/010
Printing and stationery	4200/000
Rent paid	4300/000
Salaries and wages	4400/000
Telephone and fax	4600/000
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
Suppliers control	9000/000
Opening balance	9990/000

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1.3 **SUPPLIERS SCHEDULE (already set up)**

Code	Supplier	60 days	30 days	Current
F001	Fanel Suppliers		789,00	1 234,56
L001	Lockhart	987,65		1 357,91
Y001	Yellow Leads		2 468,00	

1.4 **CUSTOMERS SCHEDULE (already setup)**

Code	Customers
S001	Smith, G
Z002	Zwebu, XL
Z99	Cash Sales

1.5 **STOCK AS ON 30 JUNE 2016 (Stock items already set up)**

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

Stock items have 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
690	Angela	Each	8,89	20,00
650	Bistro	Each	17,77	39,98
370	Concer	Each	13,33	29,99
450	Forum	Each	20,00	45,00
460	Honey	Each	22,22	50,00
240	Margot	Each	11,11	25,00
180	Rhapsody	Each	15,55	34,99

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2. ADDITIONAL PARAMETER SETUP

The details on the Setup, Customer, Documents screen and the Supplier documents screen are incomplete. These details must be completed using the information below.

- Allocate the correct original name to the documents where the ??? appear.
- The tax invoice starts with TI701.
- The debit note starts with DN25.
- Add the following service item:

  Code: DC
  Description: Delivery cost
  Discount type: None
  Selling price: R125,00 (exclusive)
  Untick: Show quantity and unit

3. TRANSACTIONS FOR JULY 2016 (PERIOD 1)

3.1 You are required to do the bank reconciliation for July 2016. 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 it.

3.5 Refer to the attached ADDENDUM A 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 at 1.3 to process the opening balances of the suppliers in the relevant journal. Print and update the batch.

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5. **CREDIT INVOICES (PERIOD 1)**

House of Crystal❶

☎ 021 510 2468
hollyo@gmail.com

VAT Reg. No.: 753951462

INVOICE **HC02**

TO: Crystal Glass
80 Voortrekker Road
7530 BELLVILLE

98 BELLVILLE 7531
5 Smith Drive
PAROW
7500

TERMS: 15% *discount within 30 days*
7.5% trade discount

07/07/2016

Quantity	Description	Unit Price		Amount	
48	Angela	9	89	474	72
36	Concer	15	55	559	80
48	Margot	12	12	581	76
			Subtotal	1 616	28
			7.5% discount	121	21
				1 495	07
			14% VAT	209	31
			TOTAL	**R1 704**	**38**

❶ Crystal Glass decided to use a new supplier, namely House of Crystal. Supplier code: H001. The contact person is Holly Owen and she can be contacted at 082 663 6636. Credit limit: R5 000,00.

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Yellow Leads

☎ 021 510 9876
VAT Reg. No.: 951357462

YL01

TAX INVOICE

TO: Crystal Glass
80 Voortrekker Road
7530 BELLVILLE

28 Raleigh Street
7530 BELLVILLE

TERMS: *10% discount within 30 days*
12.5% trade discount

14/07/2016

Quantity	Description	Unit Price		Amount	
24	Rhapsody	15	55	373	20
36	Bistro	19	99	719	64
48	Forum	20	20	969	60
60	Honey	24	24	1 454	40
			Subtotal	3 516	84
			12.5% discount	439	60
				3 077	24
			14% VAT	430	82
			TOTAL	**R3 508**	**06**

No. **L03**

Lockhart

21/07/2016

25 Mandela Drive
CAPE TOWN
8000

VAT Reg. No.:
258963714

☎ 021 765 8521
💻 086 543 2101

INVOICE

TO: Crystal Glass
80 Voortrekker Road
7530 BELLVILLE

TERMS: 5% discount within 60 days
10% overall discount

Quantity	Description	Unit Price		Amount	
36	Concer	16	66	599	76
72	Irish ❷	25	00	1 800	00
			Subtotal	2 399	76
			10% discount	239	98
				2 159	78
			14% VAT	302	37
			TOTAL	**R2 462**	**15**

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❷ Crystal Glass decided to stock a new inventory item namely Irish. Capture the new inventory. Item code 120. Key in the cost and selling price.

TAX INVOICE

VAT Reg. No. 456987123

F04

Fanel Suppliers

✆ 021 864 3791

Customer details:
Crystal Glass
80 Voortrekker Road
7530 BELLVILLE

TERMS: *Strictly 30 days*

DATE: 28/07/2016

Description	Inclusive Amount	
3 glass locker cabinets	15 000	00
1 HP printer	7 500	00
2 boxes of letterhead printing paper	1 250	00
TOTAL	**R23 750**	**00**

6. **RETURNS TO SUPPLIERS (PERIOD 1)**

DATE	SUPPLIER	REASON
15/07/2016	House of Crystal	6 Angela – wrong size 12 Margot – received Rhapsody
30/07/2016	Fanel Suppliers	1 glass locker cabinet – glass broken

7. **STOCK SALES (PERIOD 1)**

- Account Z99 is used for all cash sales transactions.
- Cash sales customers receive a 15% cash discount on all purchases.
- The names and addresses of all cash customers must be indicated on the documents – use the Delivery Address field.
- All new credit customers receive a discount of 7,5% within 30 days.
- Message for credit transactions: Sale from 15–20 July 2016

GENERAL STUDIES

NAME	DATE	TERMS	DETAILS
C Swart 63 Misspell Street GOODWOOD 7530	06/07/2016	Cash sale	6 Rhapsody 12 Forum 6 Concer Delivery
XL Zwebu	12/07/2016	15% invoice discount 5% within 60 days	24 Angela 6 Concer 12 Honey 6 Margot Delivery
G Smith	18/07/2016	10% discount within 30 days	12 Concer 18 Bistro 6 Angela
New customer: L Pieterse ❸ 21 Long Street CAPE TOWN 8000	24/07/2016	5% trading discount	24 Forum 12 Bistro 6 Rhapsody
T McDonald 45 Robyn Crescent WELGELEGEN 7500	30/07/2016	Cash sale	12 Honey 6 Concer 12 Irish Delivery

❸ Crystal Glass decided to sell to a new credit customer, namely L Pieterse. Telephone: 021 700 1122; cell phone 076 852 1379. The contact person is Lizanne Hough. She can be contacted at lizanne.h@telkomsa.net. Postal Address: PO Box 10, CAPE TOWN, 8001. Credit limit: R7 500,00. VAT Reg. No.: 852963741.

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

NAME	DATE	DETAILS OF RETURNS
XL Zwebu	18/07/2016	6 Angela – not ordered 6 Honey – wrong quantity

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9. **CHEQUE PAYMENTS (PERIOD 1)**

25	26
01/07/2016	05/07/2016
TO/AAN: Outdoor Pty Ltd	***TO/AAN***: Oakdale Real Estate
FOR/VIR: Tables and chairs	***FOR/VIR***: Monthly rent
AMOUNT/ BEDRAG: R22 500,00	**AMOUNT/ BEDRAG**: R13 250,00
27	**28**
10/07/2016	15/07/2016
TO/AAN: Bellville Municipality	***TO/AAN***: Yellow Leads
FOR/VIR: Electricity and Water Owner: R750,00	***FOR/VIR***: Settled account (01/07) (Discount R123,40)
AMOUNT/ BEDRAG: R5 000,00	**AMOUNT/ BEDRAG**: R???
29	**30**
20/07/2016	23/07/2016
TO/AAN: Bellville Post Office	***TO/AAN***: AB de Villiers
FOR/VIR: Shipping parcels	***FOR/VIR***: Salary
AMOUNT/ BEDRAG: R876,00	**AMOUNT/ BEDRAG**: R15 750,00
31	**32**
26/07/2016	29/07/2016
TO/AAN: Cash	***TO/AAN***: Fanel Suppliers
FOR/VIR: Restored petty cash imprest amount	***FOR/VIR***: Settled account
AMOUNT/ BEDRAG: R???	**AMOUNT/ BEDRAG**: R???

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10. CASH RECEIPTS (PERIOD 1)

Cash received according to cash register rolls

Crystal Glass
80 Voortrekker Road
7530 BELLVILLE

Cashier Name: M Forrester

CRR 001	10:20:30	07/07/2016
Cash purchases		R1 043,55

Please retain your slip as proof of purchase.

Crystal Glass
80 Voortrekker Road
7530 BELLVILLE

Cashier Name: S Zulu

CRR 002	14:28:56	21/07/2016
Cash purchases		R1 552,34

Please retain your slip as proof of purchase.

Duplicates of receipts issued

No. 101		Date: 02/07/2016	
RECEIVED FROM: *N Jacobs*			
the sum of *Five thousand*			
rand		*5 000*	*00*
nil cents			
For *Account previously written off as irrecoverable*			
K Pool		With Thanks	

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No. 102	Date: 18/07/2016		
RECEIVED FROM: *G Smith*			
the sum of *???*			
??? rand		*???*	*??*
??? cents			
For *Settlement of invoice dated 12 July 2016 (Discount R136,74)*			
K Pool	With Thanks		

No. 103	Date: 20/07/2016		
RECEIVED FROM: XL Zwebu			
the sum of			
??? rand		*???*	*??*
??? cents			
For *Settlement of account*			
K Pool	With Thanks		

No. 104	Date: 30/07/2016		
RECEIVED FROM: *LM Nqgu*			
the sum of *Seven thousand five*			
hundred rand		*7 500*	*00*
nil cents			
For *Rent received for August 2016*			
K Pool	With Thanks		

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Duplicate of deposit slips

CAPITEC BANK			DEPOSIT SLIP		BDS01
12/07/2016			Account number:	10738659813	
Credit:	*CRYSTAL GLASS*		**Cash**	1 043	55
Bank stamp	**Name of drawer**	**Bank**	**Branch**		
	1. Smith, G	ABSA	Parow	???	??
	2. Jacobs, N	FNB	Bellville	5 000	00
			TOTAL	???	??
Paid in by:	*K Pool*				

CAPITEC BANK			DEPOSIT SLIP		BDS02
20/07/2016			Account number:	10738659813	
Credit:	*CRYSTAL GLASS*		**Cash**		
Bank stamp	**Name of drawer**	**Bank**	**Branch**		
	1. XL Zwebu	FNB	Bellville	???	??
	2.				
			TOTAL	???	??
Paid in by:	*K Pool*				

CAPITEC BANK SLIP			DEPOSIT		BDS03
31/07/2016			Account number:	10738659813	
Credit:	*CRYSTAL GLASS*		**Cash**	1 552	34
Bank stamp	**Name of drawer**	**Bank**	**Branch**		
	1. LM Nqgu	Capitec	Goodwood	7 500	00
	2.				
	3.				
			TOTAL	9 052	34
Paid in by:	*K Pool*				

11. **PETTY CASH PAYMENTS (PERIOD 1)**

The following is a batch summary of petty cash payments made during July 2016. The last petty cash voucher was PCV78.

Day	Details	Amount
05/07/2016	BLV Motors – repair to motor vehicle tyre	R150,59
10/07/2016	R Madiba – daily wage	R180,00
15/07/2016	BEL Stationers – purchased receipt books	R59,99
20/07/2016	GWD Merchants – cleaning material	R125,50

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12. BANK STATEMENT RECEIVED (PERIOD 1)

NOTE: The amounts on the bank statement are correct.

FNB			
Crystal Glass 80 Voortrekker Road BELLVILLE 7530 Acc. No.: 10738659813		**Statement 001** **Date: 31/07/2016**	
DATE	**DETAILS**	**DEBIT(-) CREDIT**	**BALANCE**
01/07/2016	Direct deposit	35 000,00	35 000,00
02/07/2016	Cheque 25	22 500,00-	12 500,00
04/07/2016	Bellville Municipality	1 234,56-	11 265,44
05/07/2016	Service fee	75,43-	11 190,01
07/07/2016	Cheque 26	12 350,00-	-1 159,99
10/07/2016	BDS01	7 274,25	6 114,26
11/07/2016	Cheque 27	5 000,00-	1 114,26
14/07/2016	Cash handling fees	43,21-	1 071,05
15/07/2016	IRS12	2 345,67-	-1 274,62
19/07/2016	Cheque book	45,00-	-1 319,62
20/07/2016	House of Crystal	1 255,18-	-2 574,80
23/07/2016	Cheque 30	15 750,00-	-18 324,80
25/07/2016	Tax levy	23,45-	-18 348,25
30/07/2016	BDS03	9 052,34	-9 295,91
30/07/2016	Cheque 29	876,00-	-10 171,91
31/07/2016	INT	43,21-	???

Additional information

12.1 Record the bank charges and interest.

12.2 The direct deposit is from the owner, Beron Nero, for additional capital contribution.

12.3 Transaction on 4 July 2015 was for the rates and taxes.

12.4 Settlement of House of Crystal through the internet.

12.5 IRS12 was for VAT paid to the Receiver of Revenue.

GENERAL STUDIES

13. **SUNDRY TRANSACTIONS FOR JULY 2016 (PERIOD 1)**

Office Memo **7/1**

CRYSTAL GLASS

TO: *AM Saim*	**DATE**: 01/07/2016

Beron Nero has given his motor vehicle for use in the business. It represents part of his capital contribution and is valued at R75 000,00. Record the transaction.

Office Memo **7/2**

CRYSTAL GLASS

TO: *AM Saim*	**DATE**: 31/07/2016

Record the closing stock valued at average cost, R3 839,22.

Office Memo **7/3**

CRYSTAL GLASS

TO: *AM Saim*	**DATE**: 31/07/2016

Calculate depreciation for July of motor vehicles at 8% cost price and office equipment at 15% on diminishing balance. Round off to the nearest rand.

Motor vehicles: Cost	R543 210
Motor vehicles: Accumulated depreciation	R34 567
Office equipment: Cost	R234 567
Office equipment: Accumulated depreciation	R27 890

CENTRAL STUDIES

14. PRINTOUTS (PERIOD 1)

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

14.1	Age analysis of suppliers (June 2016) (Print description; no details)	(5)
14.2	Computerised source documents (July 2016):	
	Supplier invoices	(27)
	Debit notes	(9)
	Tax invoices	(37)
	Credit notes	(7)
14.3	Batch listings with generated entries (July 2016):	
	Supplier journal	(11)
	Supplier allowance journal	(6)
	General journal (adjustments)	(12)
	Cash receipts journal (after bank reconciliation)	(14)
	Cash payments journal (after bank reconciliation)	(22)
14.4	Bank reconciliation statement as at 31 July 2016	(5)
14.5	Cash book details of petty cash for July 2016	(6)
14.6	Entry type printout of stock journal for July 2016	(5)
14.7	Customer listing of L. Pieterse (show details) (NO user defined fields)	(6)
14.8	Print an inventory listing of delivery cost.	(4)
14.9	Balance sheet for July 2016. (Do NOT print zero items; alternative layout; capital employed first)	(4)
		[180]

TOTAL SECTION A: 180

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SECTION B

1. It is the duty of Ghouwa Manuel, the bookkeeper, to complete ADDENDUM B. The VAT registration number is 987654321.

   Use the information below to complete the attached form as on 13 September 2016.

TAX TYPE REPORT of Crystal Glass as at 31/08/2016 for 2 periods back						
	OUTPUT TAX		INPUT TAX		NETT TAX	
	Tax	Inclusive	Tax	Inclusive	Tax	Inclusive
Standard	-6 497,79	-52 910,54	4 414,68	35 948,07	-2 083,11	-16 962,47
Capital	-4 697,36	-38 250,00	2 935,86	23 906,25	-1 761,50	-14 343,75
Bad debts	-767,05	-6 245,98	1 150,58	9 368,97	383,53	3 122,99
TOTAL	-11 962,20	-97 406,52	8 501,12	79 547,72	-3 461,08	-28 183,23

(9)

Use the **Note facility** to answer the following question. Print the note.

Note category: Other
Code: SECTION B
Subject: Examination number (workstation number)
Entry date: Today's date
Action date: Today's date

2. To whom is the difference between the output and input tax is paid? (1)

3. A dealer who is registered for VAT receives the following invoice:

   Machinery for enterprise R45 000,00
   VAT (14%) R6 300,00
   Total due R51 300,00

   3.1 Which amount will be debited to the machinery account as the cost of the asset?

   3.2 Which amount, if any, will be credited to the VAT control account?

   (2 × 1) (2)

4. A customer pays his account within the prescribed time as stipulated by invoice conditions and a 2,5% discount of R2 768,22 is allowed. Show ALL calculations.

   4.1 Which amount will be credited to the customer's account? (2)

   4.2 Which amount will be debited to the discount allowed account? (3)

   4.3 Which amount will be debited to the VAT control account? (3)

[20]

TOTAL SECTION B: 20
GRAND TOTAL: 200

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ADDENDUM A

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		
Commission received		X		X
Depreciation		X		
Electricity and water	X		X	
Insurance	X		X	
Interest paid/received		X		
Investments		X		
Office equipment	X		X	
Packing material	X		X	
Petrol and oil		X		
Printing and stationery	X		X	
Rates and taxes		X		
Refreshments	X			X
Rent paid/received	X		X	
Salaries and wages		X		
Telephone	X		X	

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ADDENDUM B **EXAMINATION NUMBER:**

SECTION B

Remove ADDENDUM B, complete it and put it in the EXAMINATION FOLDER.

1.

TRADING NAME	**VAT REGISTRATION NUMBER**	**PERIOD END**
CALCULATION OF OUTPUT VAT	**RANDS ONLY**	**VAT (2 decimals)**
Standard rate		
Capital goods		
Other		
TOTAL OUTPUT VAT		
CALCULATION OF INPUT VAT		
Capital goods		
Standard rate		
Bad debts		
Other		
TOTAL INPUT VAT		
AMOUNT PAYABLE/RECEIVABLE		
……	……	…… ……
Signature of authorised person	**Capacity**	**Date**

(9)

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