

Paul Robbins training and consultancy

Indirect Tax

VAT Regulations

VAT and Discounts – Exercise 1

You have been given details of the following transactions and have been asked to calculate the Net, VAT and Gross amounts to be shown on the Sales Invoices.

Transaction	Net	VAT	Gross
<i>List price of goods £260.00</i> <i>Trade discount 25%</i>			
<i>List price of goods £1,340.00</i> <i>Trade discount 15%</i>			
<i>List price of goods £85.50</i> <i>Trade discount 10%</i>			
<i>List price of goods £250.00</i> <i>Trade discount 20%</i>			
<i>List price of goods £875.00</i> <i>Trade discount 25%</i>			
<i>List price of goods £102.80</i> <i>Trade discount 5%</i>			
<i>List price of goods £323.90</i> <i>Trade discount 10%</i>			
<i>List price of goods £1,105.00</i> <i>Trade discount 15%</i>			

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VAT and Discounts – Exercise 2

You have been given details of the following transactions and have been asked to calculate the Net, VAT and Gross amounts to be shown on the Sales Invoices.

Transaction	Net	VAT	Gross
List price of goods £815.00 Bulk discount 20%			
List price of goods £390.00 Bulk discount 5%			
List price of goods £10,000 Bulk discount 30%			
List price of goods £2,725.00 Bulk discount 10%			
List price of goods £950.00 Bulk discount 15%			
List price of goods £708.40 Bulk discount 25%			
List price of goods £2,500.00 Bulk discount 20%			
List price of goods £776.50 Bulk discount 10%			