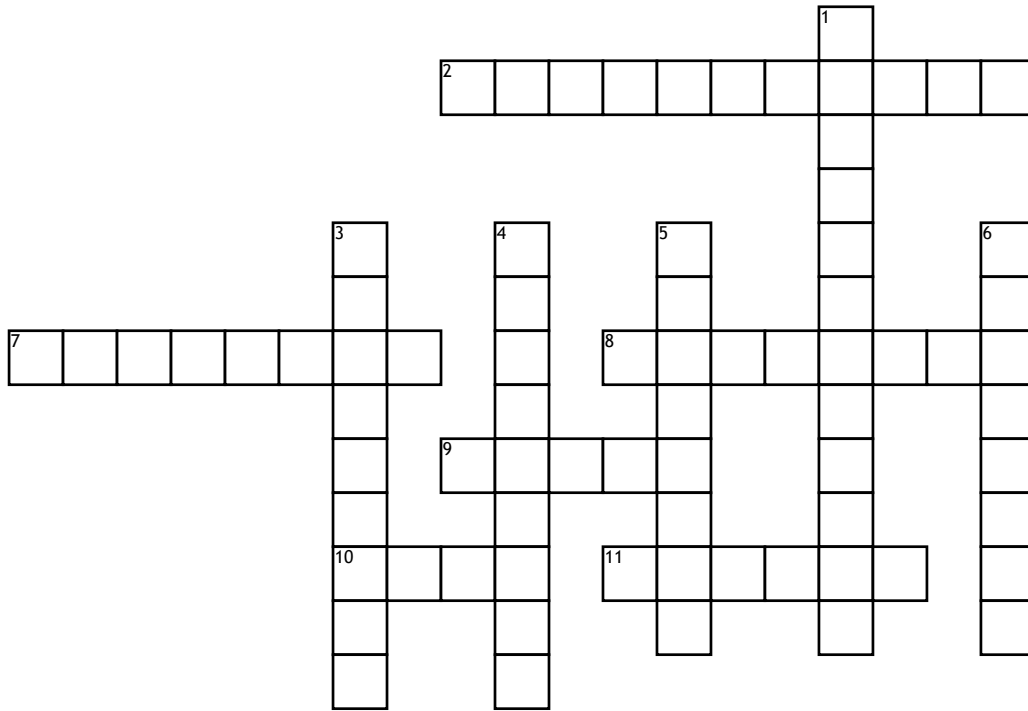


VAT GRADE 12



Across

- 2. For every debit there is a corresponding credit
- 7. Items that by law has 0% VAT charged
- 8. A person or company who is not expected to pay his/ her debt
- 9. A suggestion to overlook a mistake that understates VAT Output constitutes
- 10. VAT is paid on the

- 11. Penalties and interest creates an extra expense that impacts

Down

- 1. This is the preferred method of VAT collection
- 3. It is to cheat SARS
- 4. Fresh fruit is
- 5. Water and Electricity is..... rated
- 6. The amount by which a bill is reduced

Word Bank

- | | | | |
|------------|-----------|---------------|--------------|
| Zero rated | Discount | Invoice basis | Double entry |
| Unethical | Fraud | Profit | Cost |
| Standard | Bad debts | Exempted | |