

Name: _____ Grade Level: _____

Teacher: _____ School: _____

Entrepreneurship

Value added Tax (V.A.T)

Put a circle around the correct answers. One selection each for all questions.

1. VAT of 15% was charged on an item which cost \$20. What is the VAT inclusive price?

- A. \$3 b. \$23 c. \$20

2. VAT of 12% was charged on an item which costs \$20. What is the VAT inclusive price?

- A. \$120 b. \$240 c. \$22.40

3. VAT of 10% was charged on an item which costs \$20. What is the VAT inclusive price?

- A. \$200 b. \$22 c. \$2.00

4. A folding chair at Kelly's cost \$45 tax 10% VAT. Calculate the VAT inclusive price.

- A. \$4500 b. \$450 c. \$49.50

5. A washing machine at Master Technician cost \$2500 plus 12% VAT. Calculate the final price for this item.

- A. \$30,000 b. \$2800 c. \$300

6. Lolo purchased a straw bag which costs \$45 plus 10% VAT from Charice. Calculate the VAT inclusive price of this bag.

- A. \$49.50 b. \$450 c. \$4500

7. A builder from Roots Junkanoo Group purchased decorations from Home Fabrics for a costume. The cost for the decoration were \$350 at 12% VAT. Calculate the final price.

- A. \$392 b. \$362 c. \$400