



Indirect tax (ITAX) study support webinar

Helping you achieve success

Thursday 20 March

Student example 1

VAT rate				
	£	£	£	£
Net value	2,385		300	
VAT				
Gross value		4,944		6,510

Student example 2

Sales transaction	Net £	VAT £
Standard-rated sale to VAT registered business in France		
Reduced rate sale to a company in India		
Standard-rated sale to a non-VAT registered individual in Germany		

Student example 3

	£
Box 1	
Box 2	
Box 4	
Box 9	

Overseas transactions

Type of transaction	What VAT rate is charged?	How are transactions disclosed on the VAT return?

Completing a VAT return

Output tax

	Box 1 £	Box 6 £	Box 8 £

Input tax

	Box 2 £	Box 4 £	Box 7 £	Box 8 £

VAT (100) (extract)

		£	p
VAT due in this period on sales and other outputs	1		
VAT due in this period on acquisitions from other EU member states	2		
Total VAT due (the sum of boxes 1 and 2)	3		
VAT reclaimed in this period on purchases and other inputs (including acquisitions from the EU)	4		
Net VAT to be paid to Customs or reclaimed by you (difference between boxes 3 and 4)	5		
Total value of sales and all other outputs excluding any VAT. Include your box 8 figure.	6		
Total value of purchases and all other inputs excluding any VAT. Include your box 9 figure.	7		
Total value of all supplies of goods and related services, excluding any VAT, to other EU Member States	8		
Total value of all acquisitions of goods and related services, excluding any VAT, from other EU Member States	9		