

YogaTax - Part of Whitefield Tax
Yoga Teachers VAT Illustration



All these examples use the current VAT rate of 20%, and the current VAT registration threshold of £85,000.

Example of a Quarterly VAT return - Flat Rate - Limited Cost Trader - 16.5%

	Gross £	VAT £
<u>Income</u>		
Income from classes	43,500	7,178
Workshop income	1,500	248
Retreat deposits	5,000	825
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	50,000	8,250
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<u>Expenses</u>		
Phone		120
Internet		85
Accountant		240
Flyer printing		75
Hall hire - School		1,000
Retreat Deposit UK		3,000
Retreat Deposit Spain		4,500
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		9,020
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VAT due for quarter		8,250
Turnover for self assessment / business accounts		41,750