

CHAPTER

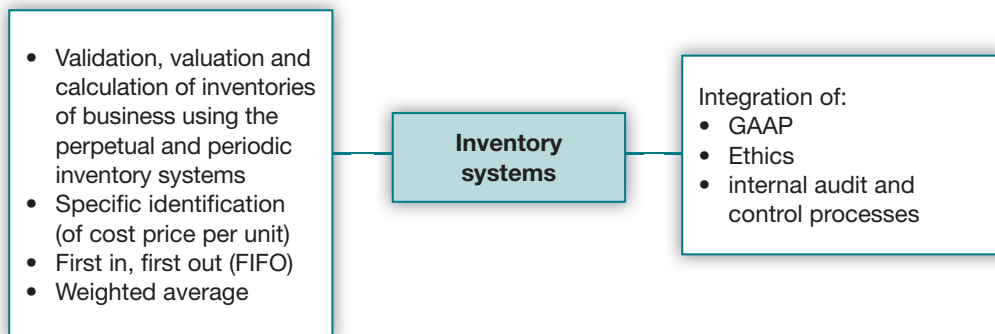
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Inventory systems

In order to complete this chapter, you should already:

- ✓ be able to prepare ledger accounts for the perpetual and periodic Inventory systems.
- ✓ understand the differences between the perpetual and periodic inventory systems
- ✓ be able to calculate the gross profit using each of the inventory systems.

This chapter covers



On completion of this chapter, you should be able to:

- ✓ validate, value and calculate inventories of business using the FIFO and weighted average inventory systems
- ✓ integrate GAAP, ethics, internal audit and control relating to inventory systems.