

Comparison of Periodic and Perpetual inventory systems (4000 words)

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Abstracts

To track the quantity of good available on hand, two different methods are used first is a periodic inventory system and other is the perpetual inventory system. Between these two methods perpetual inventory system is most refined method that requires an extensive maintenance of records. This report elaborates a detailed comparison of two inventories systems

Contents

What is the difference between the periodic and perpetual inventory systems?

Accounts

Computer systems

Cost of goods sold

Cycle counting

Purchases

Investigations of transaction

Purchases Account and Purchase Returns and Allowances Account

Sale Transaction

Closing Entries

Where each of these methods are applicable?

Periodic inventory system

Perpetual inventory system.

Inventory Systems and Cost Flows Combined

Periodic FIFO

Periodic LIFO

Periodic Average

Perpetual FIFO

Perpetual LIFO

Perpetual Average

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Types of Inventory Methods

Impact of methods of inventory on Financial Statements

The Period of Rise of Prices

The Period of fall of Prices

Effect of perpetual and periodic inventory Methods on financial statements

Selection of methods of inventory valuation

References

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