Mindluster Platform

About the course Inventory

Inventory refers to all the items, goods, merchandise, and materials held by a business for selling in the market to earn a profit. Example: If a newspaper vendor uses a vehicle to deliver newspapers to the customers, only the newspaper will be considered inventory. The vehicle will be treated as an asset.What is inventory in accounting? Inventory is the array of finished goods or goods used in production held by a company. Inventory is classified as a current asset on a company's balance sheet, and it serves as a buffer between manufacturing and order fulfillment.What is the concept of inventory? Inventory is an accounting term that refers to goods that are in various stages of being made ready for sale, including: Finished goods (that are available to be sold) Work-in-progress (meaning in the process of being made) Raw materials (to be used to produce more finished goods)

Business Category's Courses

Course Lesson(27)

Lesson 1 : **Inventory**

Lesson 2 : **Perpetual Inventory Accounting**

Lesson 3 : **Periodic Inventory Accounting**

Lesson 4 : **Periodic vs Perpetual Inventory Accounting**

Lesson 5 : **Average Cost Inventory Method**

Lesson 6 : **Average Cost Periodic Inventory Method**

Lesson 7 : **Average Cost Perpetual Inventory Method**

Lesson 8 : **FIFO Inventory Method**

Lesson 9 : **FIFO Periodic Inventory Method**

Lesson 10 : **FIFO Perpetual Inventory Method**

Lesson 11 : **LIFO Inventory Method**

Lesson 12 : **LIFO Periodic Inventory Method**

Lesson 13 : **LIFO Perpetual Inventory Method**

Lesson 14 : **LIFO Liquidation**

Lesson 15 : **Dollar Value LIFO**

Lesson 16 : **LIFO Reserve LIFO Effect**

Lesson 17 : **Advantages of LIFO**

Lesson 18 : **Disadvantages of LIFO**

Lesson 19 : **Retail Inventory Method**

Lesson 20 : **How to Calculate Net Realizable Value of Inventory**

Lesson 21 : **Lower of Cost or Market Rule for Valuing Inventory**

Lesson 22 : **Lower of Cost or Market Rule Example**

Lesson 23 : **Lower of Cost or Net Realizable Value Rule for Inventory**

Lesson 24 : **Inventory Writedown Journal Entry**

Lesson 25 : **Inventory Writedown Allowance Method**

Lesson 26 : **Recording Inventory at Net Realizable Value**

Lesson 27 : **Inventory IFRS vs U S GAAP**

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