

# ROGERSON KENNY

## BUSINESS ACCOUNTANTS



[WWW.ROGERSONKENNY.COM.AU](http://WWW.ROGERSONKENNY.COM.AU)

## Stocktake

Stocktakes of all goods purchased for resale or as part of a manufacturing process should be conducted as close as possible to 30 June, and if necessary, adjusted for movements in stocks between stocktake date and 30 June. Where a perpetual stock system is maintained, a full stocktake may not be required if constant checks have been carried out to ensure the accuracy of the system. Accordingly, test checks should be conducted at 30 June and the entire stock list should be reviewed for any negative or "odd" amounts.

Stock should be valued at the lower of cost (excluding GST) and market value.

Stocktake sheets should be retained with other accounting and taxation records for a minimum period of five years.

Consumables, such as stationery, are not trading stock and do not need to be included in the stocktake.

If you have an annual turnover of less than \$2 million, you are eligible to access the small business concessions. Therefore you can choose whether or not to conduct a stocktake. One is only required if the value of stock on hand has increased/ decreased by more than \$5,000 during the year.

"ACCOUNTANTS  
YOU CAN TALK  
TO..."

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