# LIFO and FIFO method for inventory management

This other street are CFO and FFO method that can help organization in memory management. It also showcased advertising and disablestopes of both type of methods.

#### FIFO

FIFO (First-in, first-out) method is based on the perception that the first inventories purchased are the first ones to be sold.

#### LIFO

LIFO ( Last-in, first-out) is based on the theory that the last inventory item purchased is the first one to be sold.



#### Advantages



- o Higher gress profit
- o Systematic valuation process
- a Tax abortuge

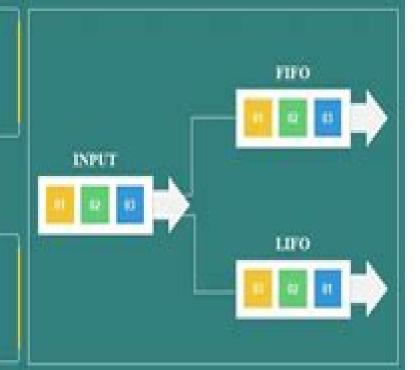
- o Cash has improvement
- 6 Add test here
- . Add test here

## Disabrastage



- e. Higher tax lightifies
- o. Not deal in case of hypercolation.
- o Addition have

- Complex record keeping
- Reduced earnings in inflationary times.
- o Addition have



## **Wileyplus Lifo And Fifo**

John D. Pitman

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Intermediate Accounting IFRS

Donald E. Kieso, Jerry J. Weygandt, Terry D. Warfield, 2020-07-08 Essential knowledge of International Financial Reporting Standards for students of global accounting This important work provides the tools global accounting students need to understand international financial reporting standards IFRS and how they are applied in practice This text emphasizes fair value proper accounting for financial instruments and new developments in international accounting By presenting IFRS in light of current accounting practice this book helps students gain practical knowledge of the topic that they can apply as they advance into their global accounting careers With this revised and updated Fourth Edition students will develop a firm conceptual understanding of IFRS as well as the ability to integrate their learning through practical exercises Throughout this text Global Accounting Insights highlight the important differences that remain between IFRS and U S GAAP discussing the ongoing joint convergence efforts to resolve them Comprehensive up to date and accurate Intermediate Accounting IFRS includes proven pedagogical tools designed to help students learn more effectively Comprehensively covers the latest International Financial Reporting Standards and how they are applied in practice Takes a comparative approach to help students understand the differences between IFRS U S GAAP and other important standards Emphasizes practical application of knowledge with end of chapter Review and Practice sections Provides authoritative references and citations to ensure content reliability and provide opportunities for further study Includes access to video walkthroughs interactive content and digital resources to support student engagement and ensure positive learning outcomes As IFRS gains broad acceptance around the world students of global accounting will need to be intimately familiar with these standards and prepared to keep up with the rapid changes in the international environment Intermediate Accounting IFRS answers to these pressing needs making it the clear choice for accounting courses at the intermediate level Financial and Managerial Accounting. Dn/r Uk/us - Rental Only]. **Intermediate Accounting, Volume 1** Donald E. Kieso, Jerry J. Weygandt, Terry D. Warfield, 2019-04-16 This is the unbound loose leaf version of Intermediate Accounting 17th Edition Volume 1 This book is written by industry thought leaders Kieso Weygandt and Warfield and is developed around one simple proposition create great accountants Upholding industry standards this edition incorporates new data analytics content and up to date coverage of leases revenue recognition financial instruments and US GAAP IFRS While maintaining its reputation for accuracy comprehensiveness and accessibility Intermediate Accounting drives results by helping students build professional competencies through reliable problem material Survey of Accounting Paul D. Kimmel, Jerry J. Weygandt, 2019-12-12 Kimmel Survey of Accounting 2nd edition provides future business professionals with a practical introduction to financial and managerial accounting without the use of debits and credits With its unique focus on building students decision making skills and emphasis on financial statements Survey of Accounting provides students with the foundational accounting knowledge required to understand how these concepts are relevant to their everyday lives and future careers Grounded in the Kimmel and Weygandt family of products this new edition presents a fresh introduction to

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