

Bond Store – Alcohol Items



InterAcct
SOFTWARE PTY LTD

A recent InterAcct customer imports alcoholic beverages into Australia. The goods (once landed) are held in a Bond Store. As stock is required, it is then transferred from the Bond Store into “Free” stock.

It is at that point of stock transfer that the Excise Tax and Duty is calculated and paid, along with a clearance fee. Stock can be held in multiple Bond Store locations, as well as Free Store locations. The unit cost value for each obviously varies depending on whether it is still in bond, or ready for sale from the Free Store.

There is the ability to view items held in Bond by Shipment showing a reconciliation of quantities landed, transferred, and remaining in Bond. Units costs are also shown by shipment and stock item, as well as a Estimate versus Actual summary by Shipment for each Cost Factor – FOB, Freight, etc.

InterAcct Live - [SET UP IMPORTS - display]
File Record Edit View Go Advanced Menu Graph Design Help

Menu

1. Import Shipments
2. Foreign Currency
3. Purchase Order Clauses
4. Shipment Basis
5. Shipment Cost Factors
6. Shipping Lines
7. Freight Forwarders
8. Opening Balances - GIT
9. Bond Store Stock Items

Suppliers **Shipments**

Stock **Creditor Invoices**

Purchase-Orders **Manual**

Form help **Field help** **Creditors**

Step 1 : Create Overseas Suppliers database - Creditors
Step 2 : Under the Supplier file, input the Shipment Basis, and Shipment Cost Factors
Step 3 : Create your imported Stock Items database
Step 4 : Calculate the stock item's estimated Landed Cost
Step 5 : Add your overseas Purchase Orders
Step 6 : Create your Overseas Shipment record - attach Purchase Orders - Estimate Landed Cost
Step 7 : Add shipment related cost transactions - via Creditors Invoicing
Step 8 : Input "Actual" Landed costs - under the Shipment - per each Cost Factor
Step 9 : Land Shipment
Step 10: Journal adjust any small variance between Landed Cost and the final Actual Cost

InterAcct Live - [STOCK ITEMS - display, Specialist Customs Clearance Services Pt., 0.00]

File Record Edit View Go Advanced Menu Graph Design Help

Group: WHISKEY Status: C Supp Id: SCOTTIGL
 Item Code #: GLEN.15YR/750ML Supp #: 5665FD Category: SINGLE
 Description: Glen Iris Whiskey, 15 Years, 750ml Bar Code:
 Kg #: 0.00 Scottish Distillery Company Ltd Buy Unit: BOX12 Basis: FOB
 M3 #: 0.250 M's #: 750 Alcohol %: 37.50 Bottles #: 12
 Litres: 9.00


F/Curr \$: 200.000 Buy Cost \$: 718.8625 Net Cost \$: 718.8625 In Stock \$: 6,370.76 Markup %: 85.00 Sugg Sell \$: 1,329.90 List Price \$: 1,329.00 Margin %: 45.91 Diff %: -0.15 Bottle \$: 121.83 Std Cost \$: 0.0000 Last Rec'd: 3-May-2010

Open Bal #: 0.000 In Qty #: 20.000 Out Qty #: 0.000 Adj Qty #: 0.000 In Stock #: 20.000 Reserve #: 0.000 AvailQty #: 20.000 S/Orders #: 0.000 B/Orders #: 0.000 F/Orders #: 0.000 P/Orders #: 0.000 Net Qty #: 20.000

Menu:
 1. Add Next Stock Item
 2. Suggested Re-Order
 3. View : Stock Movements
 4. View : Transactions
 5. View : Stock Locations
 6. Import Costing
 7. Alternates, Supercessions
 8. Disclaimers
 9. Selling Prices
 10. Customer Pricing
 11. Auto Create Purchase
 12. Product Description
 13. Alternate Suppliers
 14. View : Monthly Sales
 15. Print : Profile

Categories Buy-Units Suppliers Purchasing

Show Image



Comments

STOCK W/HOUSE LOCATIONS list, Specialist Customs Clearance Services Pt., 0.00, Glen Iris Whiskey, 15 Years, 750ml

	W/Hous	In Qty #	Out Sold #	Transfer #	Adj Qty #	In Stock #	Avail Qty#	S/Orders #	B/Orders #	F/Orders #	P/Orders #	GIT #	Net Qty #	To Ship #	Min Qty #	Max Qty #
1	BOND	20.000	0.000	-10.000	0.000	10.000	10.000	0.000	0.000	0.000	0.000	0.000	10.000	0.000	0.00	0.00
2	HO	0.000	0.000	10.000	0.000	10.000	10.000	0.000	0.000	0.000	0.000	0.000	10.000	0.000	0.00	0.00
		20.000	0.000	0.000	0.000	20.000	20.000	0.000	0.000	0.000	0.000	0.000	20.000	0.000	0.00	0.00

This screen shows a typical (imported) Stock Item.

It allows you to nominate the "Basis" (eg. FOB/CIF).

It has both weight and cubic measurements.

It shows the milliliters per bottle, and the number of bottles per carton. Total litres per carton are calculated.

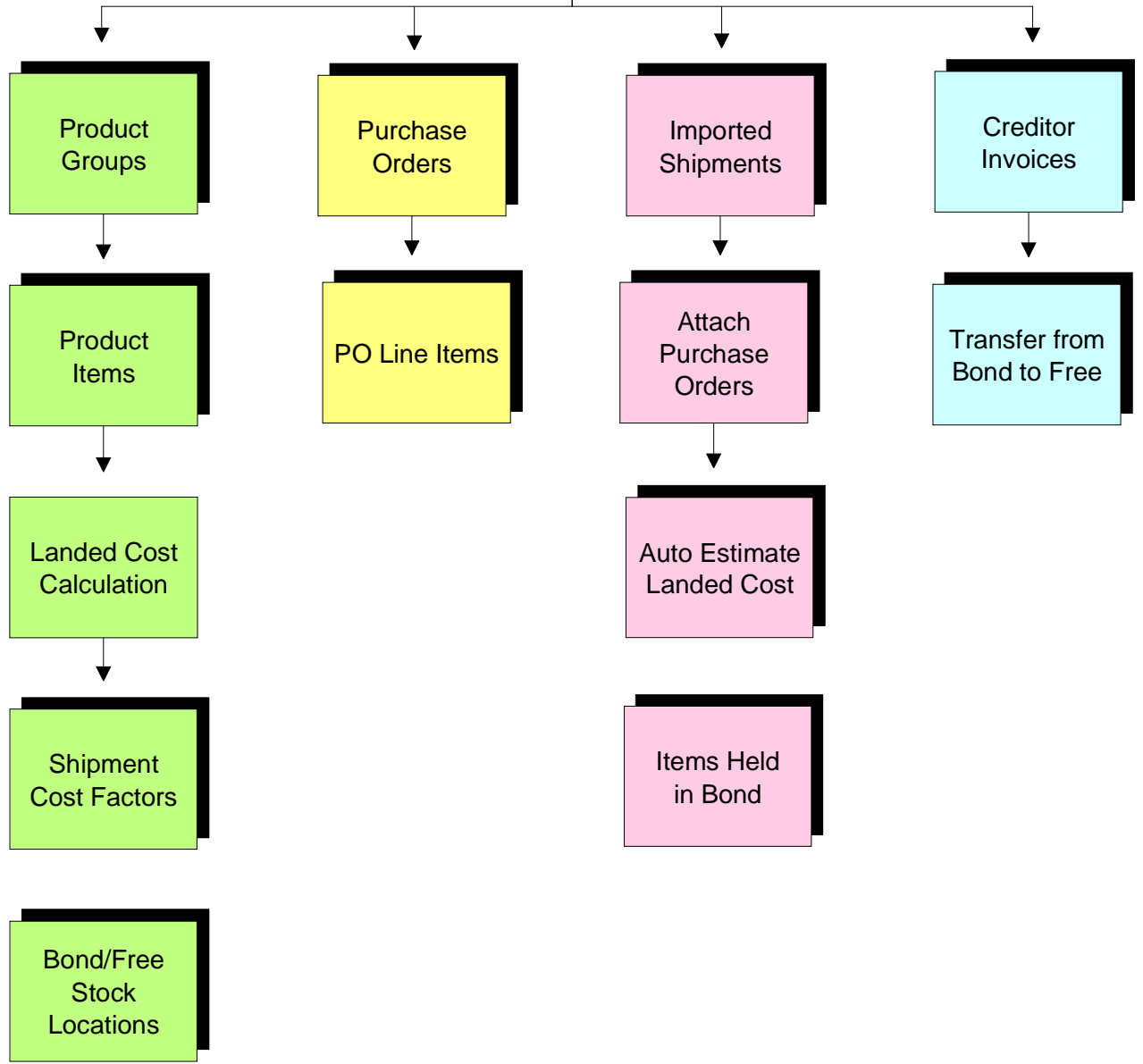
It shows the percentage alcohol (used later to calculate the Excise tax).

It has the Foreign Currency purchase price, plus the expected Landed Buy Cost A\$ - which is calculated under menu [6].

Taking into account all the Import Shipment Cost Factors (FOB, Freight, Cartage, Insurance, etc.) the system then calculates the expected landed cost (based on a nominated foreign exchange rate).

This screen shows the breakup of stock held at two Warehouse Locations – both Bond and Free Store.

InterAcct
Main Menu



InterAcct Live - [CREDITOR INVOICES - display]

File Record Edit View Go Advanced Menu Graph Design Help

Inv Date **Mon 3-May-2010** *Name Specialist Customs Clearance Services Pt
 Creditor Id **SPECIABD** Address PD Box 302
 Inv No **5665/A** Currency Our Ref # **600002**

Invoice \$ **2,575.18** Posted Invoice A\$ **2,575.18**
 Payment/Adj \$ **0.00** **3-May-2010**
 Balance \$ **2,575.18** GST ? **Y**
 GST Content \$ **12.00** Local ? **L**
 Net Amount \$ **2,563.18**
 *Unallocated.\$ **0.00**
 GST UnAlloc \$ **0.00** Operator **CVR**

Contractor? **N**
 Pay Terms **7 Days from Invoice Date**
 Payment Days **7** Pay Period **INVDATE**
 Approved ? **Y** Exp Payment, **10-May-2010**

Comments **Bond to Free Store Transfer**

Invoice Manual
 P/O Manual
 P/Orders
 Creditor

Menu
 1. Purchase Order Received
 2. Allocate to Deposits
 3. Bond Stock Transfers
 4. Local Shipment Costs
 5. Expense Allocations, No PO
 6. Stock Item Purchases, No PO
 7. View : Supplier
 8. Help : Creditor Invoices

TRANSFER BOND TO FREE STORE list , Specialist Customs Clearance Services Pt , , 4,500.00

Ship No	Product Item	From Store	To Store	Transfer #	Alcohol #	Excise \$	Duty \$	Clearance \$	GST \$	Invoice \$	Unit Cost \$	Voyage
1	900001	GLEN.15YR/750M	BOND	HO	10	33.75	2,347.99	95.19	120.00	12.00	2,575.18	446.6970 V110
					10		2,347.99	95.19	120.00	12.00	2,575.18	

This screen shows a Creditors Invoice (from a Customs Clearance Agent). This is when the goods have been transferred from Bond Store to Free Store.

That invoice covers Excise Tax, Duty, Clearance Fee, and the GST on the Clearance Fee. The system calculates those figures as well to show any variances (errors ?).

InterAcct Live - [TRANSFER BOND TO FREE STORE - display , Specialist Customs Clearance Services Pt, , 0.00

File Record Edit View Go Advanced Menu Graph Design Help

Ship No: 900001 Voyage: V110 Transfer Date: Mon 3-May-2011
 Line No: 1001 Documents: 4554 Posted: 3-May-2010
 Container No: 345454 Reference: 5665/A
 Operator: CVR
 PO No: 400001

Product Item: GLEN.15YR/750ML

From Store	BOND	To Store	HO
Transfer #	10	Total Litres #	90.00
Unit Cost \$	190.3790	Transfer \$	1,903.79
Alcohol %	37.50	Alcohol #	33.75

Calc Excise \$	2,347.99	Excise \$	2,347.99
Calc Duty \$	95.19	Duty \$	95.19
Calc GST \$	12.00	Clearance \$	120.00
GST \$	12.00	Net Cost \$	2,563.18
Invoice \$	2,575.18	Unit Cost \$	446.6970

Narration: Bond to Free Store Transfer

Description:

Menu

1. View : Shipment Register
2. View : Bond Store
3. View : Stock Item
4. View : Purchase Order
5. Stock by Shipment

Form help Field help Agent GL-Post Warehouses

This transaction file is used to record invoices from the Customers Clearance Agent's transfer of stock from the Bond Store to the Free Store.

It is where the cost of excise tax, duty, and clearance charges are added to the value of stock.

This is the main screen for transferring stock items from a Bond Store into Free Stock.

It allows you to nominate which Bond Store the goods are being transferred from, and the Free Store location they are now being held. The transfer quantity is then the basis to automatically calculate what the Excise Tax should be (based on total litres of alcohol), and the Duty Amount (based on landed cost).

At the next menu you can link back to the Shipment Register, the Stock Item Database, the originating Purchase Order, or to view the current situation of stock held in Bond.

InterAcct Live - [SHIPMENT REGISTER - display , Specialist Customs Clearance Services Pt, , 0.00]

File Record Edit View Go Advanced Menu Graph Design Help

Ship No 900001 W/House HO Created 21-Apr-2010
 Supplier Id SCOTTIG *Name Scottish Distillery Company Departing 23-Apr-2010
 Currency UK Exch Rate 0.60000 Expected 10-May-2010
 Basis FOB *Voyage V110 Landed 11-May-2010
 References 4554 Last Date 3-May-2010

FOB FC 4,000.00 Status 3.LANDED Menu
 Est Cost A\$ 15,734.80
 Act Cost \$ 2,563.18
 Landed \$ 7,503.20
 Est/Actual\$ 8,231.60
 Act/Landed\$ -4,940.02
 Stock \$ 3,807.58

L/E 01
 Kg # 0.00
 M3 # 5.00
 Method FRT-SEA

Shipping Line TNT

SHIPMENT BOND STORE list , Specialist Customs Clearance Services Pt, , 0.00, Scottish Distillery Company Ltd, V110

Group	Product Item	Bond #	Transferred #	Balance #	Landed \$	Bond \$	Duty \$	Excise \$	Stock \$	Unit \$	Last Transfer
1	WHISKEY GLEN.15YR/750ML	20	10	10	190.3790	1,903.79	95.19	2,347.99	6,370.76	318.5380	3-May-10
		20	10	10		1,903.79	95.19	2,347.99	6,370.76		

This screen shows the Shipment Register, with a menu link to view the stock held in the Bond Store.

You can also view a summary of Estimated and Actual costs for a Shipment.

For further details, please contact –

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