



# Data Sheet

myridas™

## DUTY PROCESSING

**A key challenge for the inventory controller is to minimise or at least defer unnecessary inventory related expenditure whilst maintaining target service levels.**

**Holding inventory in a bonded location means that payment of duty, taxes and other tariffs on those items can be delayed until much closer to the point of sale. Alcoholic beverages and tobacco-based products are examples of products that are typically managed in this way.**

**Myridas Duty Processing recognises the differences between bonded and duty paid locations and manages the cost implications of moving specific inventory between the two types of site.**

### Key Features

#### Bonded Site Management

As well as being able to identify a bonded location there is an additional facility on the

site record to specify the general ledger code to which calculated duty liability will be posted.

#### Item Duty Information

The module recognises that duty may be calculated by different methods eg per product volume or by specific alcohol content. Duty rate tables can be set up and linked to individual products.

#### Under Bond Sales & Pricing

There may be instances where goods are delivered direct to a customer's own bonded location. To support this requirement the customer 'ship to' can be identified as bonded. There are checks in place at order entry time to ensure that only appropriate stock can be delivered. The system will recognise when sales are being made from bonded stock and will adjust prices automatically to remove the duty element.

#### Duty Liability Tracking

As goods cross the duty point, inventory value is adjusted by the duty payable and this amount is posted to a 'duty liability' general ledger account.

### Application Power

#### Inventory Control

Managing inventory in a mixed bond / duty paid environment is a potentially complex and specialised requirement, available only in a limited number of software solutions.

The system provides all the controls needed to simplify the processes and impose the rules associated with dealing in such an environment.

### Duty Accounting

Whether the bonded location is a customer owned warehouse or a third party, the detailed tracking of transactions enables quick and easy reconciliation with all documentation produced for customs duty purposes etc.

### Responsive to Individual Customer Requirements

The ease of access to inventory level information across the two types of location supported by the mechanisms to control the flow of product between them encourages the most efficient and effective use of the bond facility – deferring expensive payments until the last possible moment.