



Stock taking procedure

8 December 2022 - According to the provisions of the Assessment and Collection of Taxes Law, as well as the Value Added Tax (VAT) Legislation, all businesses (including companies and self-employed individuals) that maintain stocks at the end of each fiscal year, are required to perform a stock take.

Such stock take should include quantitative measurement and valuation of trading stocks units, including raw materials, finished products or even work in progress.

Failure to comply with the law requirements, may lead to the imposition of penalties or/and could result to the rejection of the Tax Declaration by the Tax Commissioner.

As always, the Taxation Department of Costas Tsielepis & Co Ltd is at your disposal should you require any further information or clarifications.