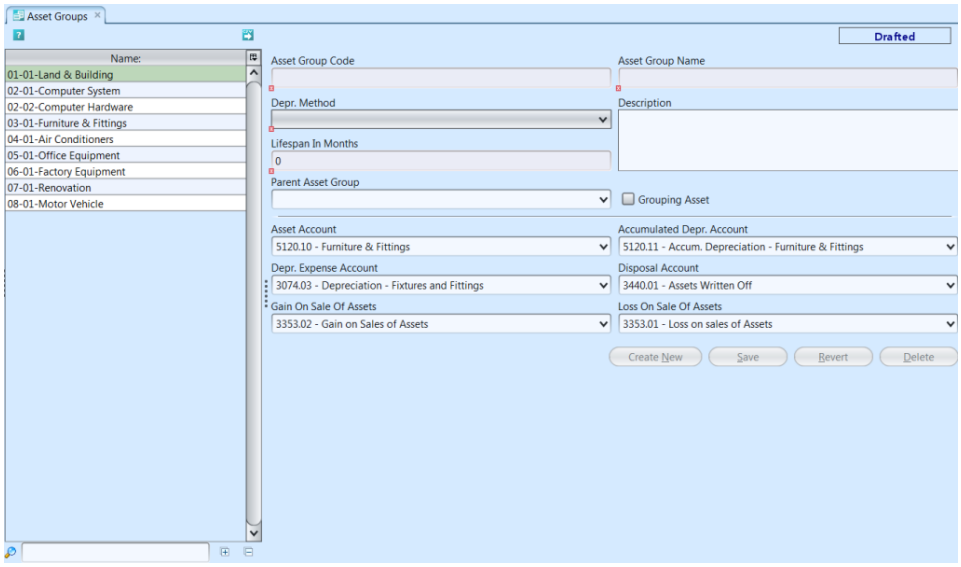
Asset Groups

Asset Groups view allows user to create groupings for the company’s assets, and use different settings of depreciation and account journal entry to manage the asset groups.

Below actions are available under ***“Asset Groups”:***

- Create new asset group, update, delete, close

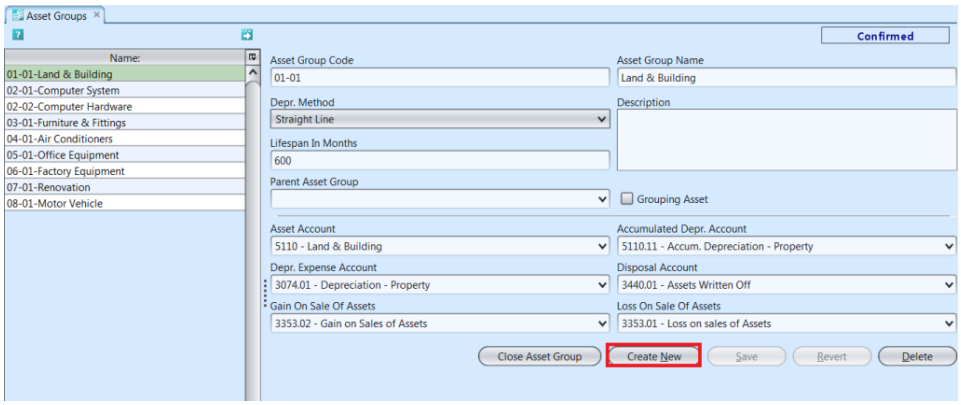


Field Name	Description	Mandatory Information
Asset Group Code	Custom code for the asset group	Y
Asset Group Name	Name of the asset group	Y
Depr. Method	Select the depreciation method	Y
Description	Description	N
Lifespan in Months	The length of time for asset’s depreciation lifespan (number of months)	Y
Parent Asset Group	Parent group of the asset group	N
Grouping Asset	Tick checkbox if it’s a (parent) grouping type	N
Asset Account	Account for the asset	Y
Accumulated Depr. Account	Account for asset’s accumulated depreciation	Y
Depr. Expense Account	Account for asset’s depreciation expense	Y
Disposal Account	Account for asset’s disposal	Y

Gain on Sale of Assets	Account for gain on sale of asset	Y
Loss on Sale of Assets	Account for loss on sale of asset	Y

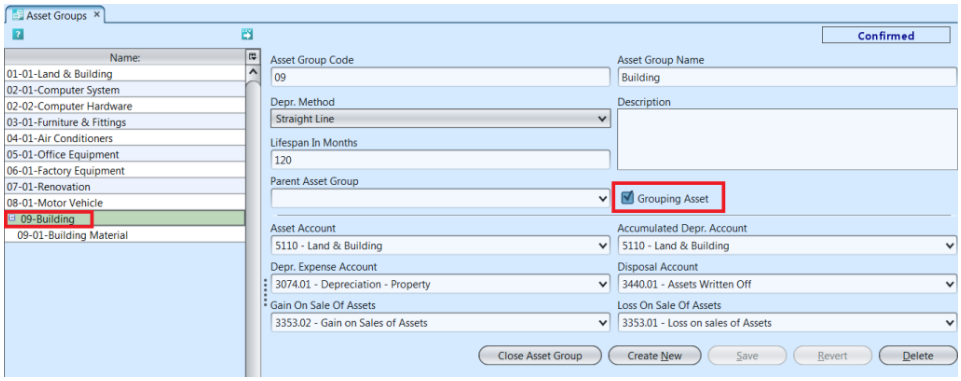
Create New Asset Group

1. Click ***“Create New”*** button at the bottom right side of screen

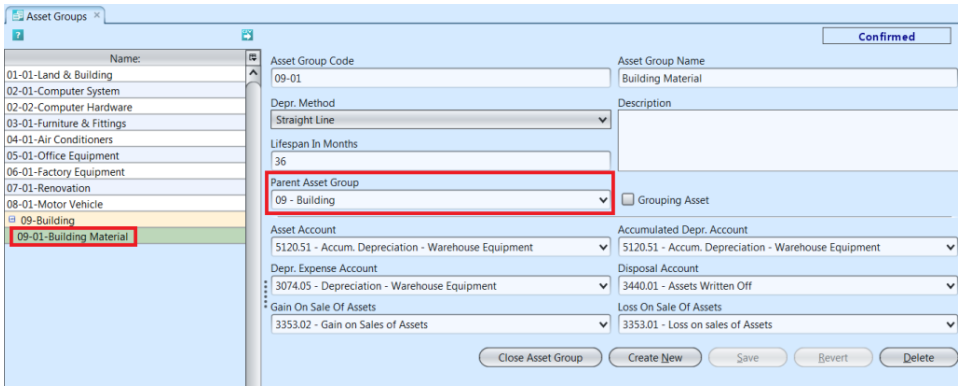


2. Fill up asset group’s information on right side of screen

3. Tick on ***“Grouping Asset”*** box if it is a parent group



4. Optional: Choose a (parent) asset group from ***“Parent Asset Group”*** drop-down list to assign the asset group under the selected (parent) group



5. Click ***"Save"*** button at the bottom right side of screen when done

Update Asset Group Details

1. Click on asset group to be updated, it will bring up the selected asset group details on the right side of the screen

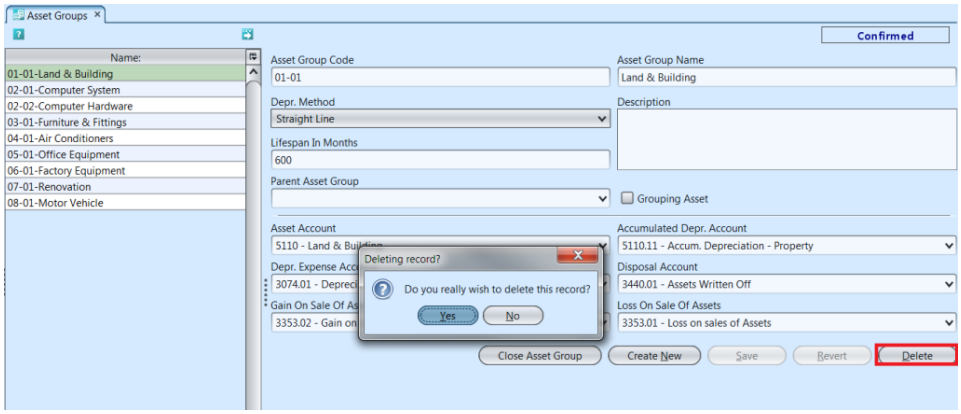
2. Click ***"Save"*** button at the bottom right side of the screen when done with the updates

Delete Asset Group

1. Click on asset group to be deleted, it will bring up the selected asset group on the right side of the screen

2. Click on ***"Delete"*** button at the bottom right side of screen

3. Click on ***"Yes"*** button on the pop-up window to confirm asset group deletion



Close Asset Group

1. Click on asset group to be closed, it will bring up the selected asset group on the right side of the screen

2. Click on ***“Close Asset Group”*** button at the bottom right side of screen

3. Click on ***“Yes”*** button on the pop-up window to confirm asset group closing

