



# Assets

Assets view allows user to record and manage the company's assets. User can also dispose asset (record) here. Creation of new assets are mainly done when it is purchased (see **"Accounts – (Transactions) Non Trade Invoice"** for more details), but user can create assets records from this view as well, e.g. for carry-over asset or receive asset from another company.

Below actions are available under **"Assets"**:

 Create new, copy and import existing or carry-over asset;

 Update and move, delete, dispose, sell, view and search for asset

Assets

Asset Group: < Select All > Asset Location: < Select All > Search

Year: < > Supplier: < Select All > Create

| Asset Co. A | Asset Name  | Depr. Meth.   | Lifespan In Mo. | Acquisition D. | Asset Locat. | Asset Group       | Branch    | Original C.  | Net Book Va. | Document Sta.  |
|-------------|---|---------------|-----------------|----------------|--------------|-------------------|-----------|--------------|--------------|----------------|
| AST0001     | Office Furniture - Tables & Chairs                | Straight Line | 36              | Nov 14, 2012   | HQ           | Furniture & Fitti | Head Off. | \$S15,000.00 |              | Sold           |
| AST0002     | Computer Desktop and Laptop                       | Straight Line | 36              | Oct 23, 2012   | HQ           | Computer Hard     | Head Off. | \$S28,000.00 | \$S1.00      | Fully Deprecia |
| AST0003     | HP Printer  | Straight Line | 60              | Jan 20, 2015   | HQ           | Office Equipment  | Head Off. | \$S1,200.00  | \$S1,020.18  | Confirmed      |
| AST0004     | Office Pantry renovation                          | Straight Line | 60              | Feb 25, 2015   | HQ           | Renovation        | Head Off. | \$S8,950.00  | \$S7,756.80  | Confirmed      |
| AST0005     | 1 units of HP Laptops for Amanda                  | Straight Line | 36              | Jun 16, 2015   | HQ           | Computer Hard     | Head Off. | \$S1,900.00  | \$S1,689.00  | Confirmed      |
| AST0006     | 1 unit of HP Laptop for Jessica1 unit of HP Lapto | Straight Line | 36              | Jun 16, 2015   | HQ           | Computer Hard     | Head Off. | \$S1,900.00  | \$S1,689.00  | Confirmed      |

< All Assets >

Total Original Cost

\$S56,950.00

Total Net Book Value

\$S12,155.98

Assets List Assets Details

Assets

Drafted

Asset Info

Asset Code

<-AUTO-GENERATED-->

Asset Name

Asset Group

Description

Asset Location

Acquisition Date

Usage Date

Supplier

Actual Cost

Exchange Rate

Original Cost

\$S\$1.00

Net Book Value

Residual Cost

\$S\$1.00

Tax Rate

Tax Amount

Branch

Entity Type

ET01 - Commercial

Depr. Info

Asset Account

Accumulated Depr. Account

Depr. Method

Lifespan In Months

0

Depr. Expense Account

Disposal Account

Gain On Sale Of Assets

Loss On Sale Of Assets

Confirm Asset(s)

Create New

Save

Revert

Delete

Asset

Depr Streams

Disposal Postings

Notes / Attachments

Assets List

Assets Details

Assets

| Fiscal Period | Monthly Depr Amount | Yearly Depr Amount | Document Status |
|---------------|---------------------|--------------------|-----------------|
|               |                     |                    |                 |

Asset

Depr Streams

Disposal Postings

Notes / Attachments

Assets List

Assets Details

Assets

Journal

Date

Document #

Reference #

| Account # | Account Name | Entity Type | Memo | Due Date | Debit | Credit | Base Amount |
|-----------|--------------|-------------|------|----------|-------|--------|-------------|
|           |              |             |      |          |       |        |             |

Asset

Depr Streams

Disposal Postings

Notes / Attachments

Assets List

Assets Details

Assets

| Title | File Size | By User | On Date |
|-------|-----------|---------|---------|
|       |           |         |         |

Title

Description

File Name

Size : bytes (1)

Create New

Save

Revert

Delete

Asset

Depr Streams

Disposal Postings

Notes / Attachments

Assets List

Assets Details

| Field Name       | Description   | Mandatory Information |
|------------------|---|-----------------------|
| Asset Code       | Custom code for the asset   | Y                     |
| Asset Name       | Name of the asset   | Y                     |
| Asset Group      | Select the asset group  | Y                     |
| Description      | Description   | N                     |
| Asset Location   | Select the asset location   | Y                     |
| Acquisition Date | The date on which a purchase commits to buying an asset and effectively takes control of the asset from the seller.   | Y                     |
| Usage Date       | Date when asset is first used   | Y                     |
| Supplier         | Select the vendor / supplier  | Y                     |
| Actual Cost      | An actual amount paid or incurred, as opposed to estimated cost or standard cost.   | N                     |
| Exchange Rate    |   | N                     |
| Original Cost    | The total costs associated with the purchase of an asset. The original cost of an asset takes into consideration all of the costs that can be attributed to its purchase and to putting the asset to use. | N                     |
| Net Book Value   | The value at which a company carries an asset on its balance sheet. It is equal to the cost of the asset minus accumulated depreciation.  | N                     |
| Residual Cost    | Asset's worth at the end of its lease.  | N                     |
| Tax Rate         | Tax rate associated with this asset   | N                     |

|                           |  |   |
|---------------------------|--|---|
| Tax Amount                | Amount of tax associated with this asset     | N |
| Branch                    | Select the company's branch.                 | Y |
| Entity Type               | Entity type (see Analytical Groups)          | Y |
| Asset Account             | Account for the asset                        | Y |
| Accumulated Depr. Account | Account for asset's accumulated depreciation | Y |
| Depr. Method              | Method of depreciation for the asset         | Y |
| Depr. Expense Account     | Account for asset's depreciation expense     | Y |
| Disposal Account          | Account for asset's disposal                 | N |
| 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, Copy and Import Existing / Carry-Over Asset

**\*Note:** for newly purchase asset within the current fiscal calendar period, use ***"Accounts – (Transactions) Non Trade Invoice"*** to create the asset

1. Click ***"Create"*** button at the top right side of ***"Assets List"*** tab, it will open ***"Assets Details"*** tab with new form

| Asset Co. | Asset Name                         | Depr. Meth.   | Lifespan In Mo. | Acquisition D. | Asset Locat. | Asset Group          | Branch      | Original C.  | Net Book Va. | Document Sta.     |
|-----------|------------------------------------|---------------|-----------------|----------------|--------------|----------------------|-------------|--------------|--------------|-------------------|
| AST0001   | Office Furniture - Tables & Chairs | Straight Line | 36              | Nov 14, 2012   | HQ           | Furniture & Fitti... | Head Off... | \$S15,000.00 |              | Sold              |
| AST0002   | Computer Desktop and Laptop        | Straight Line | 36              | Oct 23, 2012   | HQ           | Computer Hard...     | Head Off... | \$S28,000.00 | \$S1.00      | Fully Deprecia... |
| AST0003   | HP Printer                         | Straight Line | 60              | Jan 20, 2015   | HQ           | Office Equipment     | Head Off... | \$S1,200.00  | \$S1,020.18  | Confirmed         |
| AST0004   | Office Pantry renovation           | Straight Line | 60              | Feb 25, 2015   | HQ           | Renovation           | Head Off... | \$S8,950.00  | \$S7,756.80  | Confirmed         |
| AST0005   | 1 units of HP Laptops for Amanda   | Straight Line | 36              | Jun 16, 2015   | HQ           | Computer Hard...     | Head Off... | \$S1,900.00  | \$S1,689.00  | Confirmed         |
| AST0006   | 1 unit of HP Laptop for Jessica    | Straight Line | 36              | Jun 16, 2015   | HQ           | Computer Hard...     | Head Off... | \$S1,900.00  | \$S1,689.00  | Confirmed         |

2. Fill up asset's information

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

4. Click ***"Confirm Asset(s)"*** button at the bottom right side of screen and click ***"Yes"*** button to confirm

5. Asset depreciation stream entries will be automatically created on **“Depr Streams”** tab, based on the asset’s **“Actual Cost”** value divided by **“Lifespan In Months”** value

| Fiscal Period | Monthly Depr Amount | Yearly Depr Amount | Document Status |
|---------------|---------------------|--------------------|-----------------|
| Jan-2015      | S\$19.98            | S\$239.76          | Posted          |
| Feb-2015      | S\$19.98            | S\$239.76          | Posted          |
| Mar-2015      | S\$19.98            | S\$239.76          | Posted          |
| Apr-2015      | S\$19.98            | S\$239.76          | Posted          |
| May-2015      | S\$19.98            | S\$239.76          | Posted          |
| Jun-2015      | S\$19.98            | S\$239.76          | Posted          |
| Jul-2015      | S\$19.98            | S\$239.76          | Posted          |
| Aug-2015      | S\$19.98            | S\$239.76          | Posted          |
| Sep-2015      | S\$19.98            | S\$239.76          | Posted          |
| Oct-2015      | S\$19.98            | S\$239.76          | Drafted         |
| Nov-2015      | S\$19.98            | S\$239.76          | Drafted         |
| Dec-2015      | S\$19.98            | S\$239.76          | Drafted         |
| Jan-2016      | S\$19.98            | S\$239.76          | Drafted         |
| Feb-2016      | S\$19.98            | S\$239.76          | Drafted         |
| Mar-2016      | S\$19.98            | S\$239.76          | Drafted         |
| Apr-2016      | S\$19.98            | S\$239.76          | Drafted         |
| May-2016      | S\$19.98            | S\$239.76          | Drafted         |
| Jun-2016      | S\$19.98            | S\$239.76          | Drafted         |
| Jul-2016      | S\$19.98            | S\$239.76          | Drafted         |
| Aug-2016      | S\$19.98            | S\$239.76          | Drafted         |
| Sep-2016      | S\$19.98            | S\$239.76          | Drafted         |
| Oct-2016      | S\$19.98            | S\$239.76          | Drafted         |
| Nov-2016      | S\$19.98            | S\$239.76          | Drafted         |
| Dec-2016      | S\$19.98            | S\$239.76          | Drafted         |
| Jan-2017      | S\$19.98            | S\$239.76          | Drafted         |
| Feb-2017      | S\$19.98            | S\$239.76          | Drafted         |
| Mar-2017      | S\$19.98            | S\$239.76          | Drafted         |
| Apr-2017      | S\$19.98            | S\$239.76          | Drafted         |
| May-2017      | S\$19.98            | S\$239.76          | Drafted         |

6. To create a (new) copy of the asset record click the arrow on **“Dispose Asset”** button at the bottom right side of screen and select **“Copy Asset”**. Then click **“Yes”** button, it will create a duplicate of the asset record. Make change(s) where applicable

Confirmed

**Asset Info**

Asset Code: AST0003, Asset Name: HP Printer, Asset Group: 05-01 - Office Equipment, Description: Courts Singapore - 1 unit of HP Printer

Asset Location: AL-01 - HQ, Acquisition Date: 20/01/2015, Usage Date: 20/01/2015

Supplier: 6004/CO001 - Courts Singapore (SGD), Actual Cost: S\$1,200.00, Exchange Rate: 1, Original Cost: S\$1,200.00

Net Book Value: S\$1,020.18, Residual Cost: S\$1.00, Tax Rate: , Tax Amount:

Branch: HQ - Head Office, Entity Type: ET01 - Commercial

**Depr. Info**

Asset Account: 5120.30 - Office Equipment, Accumulated Depr. Account: 131 - Accum. Depreciation - Office Equipment, Depr. Method: Straight Line, Lifespan In Months: 60

Depr. Expense Account: 3074.04 - Depreciation - Office Equipment, Disposal Account: 3440.01 - Assets Written Off, Gain On Sale Of Assets: 3353.02 - Gain on Sales of Assets, Loss On Sale Of Assets: 3353.01 - Loss on sales of Assets

Buttons: Dispose Asset (dropdown), Create New, Save, Revert, Delete

Dropdown menu options: Dispose Asset, Copy Asset, Update Asset Description

7. On **“Assets List”** tab click the arrow on **“Create”** button at the top right side of screen and select **“Import Assets”**. User can import multiple new asset records to a CSV file

| Assets                      |  |                                |                   |                  |                |                      |             |               |                |                   |
|-----------------------------|--|--------------------------------|-------------------|------------------|----------------|----------------------|-------------|---------------|----------------|-------------------|
| Asset Group: < Select All > |  | Asset Location: < Select All > |                   | Search           |                |                      |             | Create        |                |                   |
| Year: < Select All >        |  | Supplier: < Select All >       |                   |                  |                |                      |             |               |                |                   |
| Asset Co...                 | Asset Name   | Depr. Meth...                  | Lifespan In Mo... | Acquisition D... | Asset Locat... | Asset Group          | Branch      | Original C... | Net Book Va... | D                 |
| AST0001                     | Office Furniture - Tables & Chairs                   | Straight Line                  | 36                | Nov 14, 2012     | HQ             | Furniture & Fitti... | Head Off... | \$S15,000.00  |                | Import Assets     |
| AST0002                     | Computer Desktop and Laptop                          | Straight Line                  | 36                | Oct 23, 2012     | HQ             | Computer Hard...     | Head Off... | \$S28,000.00  | \$S1.00        | Fully Deprecia... |
| AST0003                     | HP Printer   | Straight Line                  | 60                | Jan 20, 2015     | HQ             | Office Equipment     | Head Off... | \$S1,200.00   | \$S1,020.18    | Confirmed         |
| AST0004                     | Office Pantry renovation                             | Straight Line                  | 60                | Feb 25, 2015     | HQ             | Renovation           | Head Off... | \$S8,950.00   | \$S7,756.80    | Confirmed         |
| AST0005                     | 1 units of HP Laptops for Amanda                     | Straight Line                  | 36                | Jun 16, 2015     | HQ             | Computer Hard...     | Head Off... | \$S1,900.00   | \$S1,689.00    | Confirmed         |
| AST0006                     | 1 unit of HP Laptop for Jessica1 unit of HP Lapto... | Straight Line                  | 36                | Jun 16, 2015     | HQ             | Computer Hard...     | Head Off... | \$S1,900.00   | \$S1,689.00    | Confirmed         |

## Update and Move Asset

1. Double click on asset to be updated, it will bring up the selected asset details on the **"Assets Details"** tab.
2. Click **"Save"** button at the bottom right side of the screen when done with the updates
3. To move the asset's location, right click on an asset on **"Asset List"** tab and select **"Move Asset(s)"**
4. Select the new asset location and branch on the pop-up window, then click **"OK"** button to complete the move

## Delete Asset

1. Double click on asset to be deleted, it will bring up the selected asset on the **"Assets Details"** tab
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 deletion

## Dispose Asset

1. Double click on asset to be dispose, it will bring up the selected asset on the **"Assets Details"** tab

2. Click on **"Dispose Asset"** button at the bottom right side of screen then click **"Yes"** button on the pop-up window to confirm asset disposal
3. Fill up disposal information on the pop-up window then click **"OK"** button when done

4. Asset disposal record posted will be created in the **"Disposal Postings"** tab under **"Assets Details"** tab

| Account #      | Account Name                               | Entity Type | Memo                | Due Date     | Debit       | Credit      | Base Amount    |
|----------------|--|-------------|---------------------|--------------|-------------|-------------|----------------|
| 3353.02        | Gain on Sales of Assets                    | Commercial  | Asset Transfer test |              |             | \$11,082.40 | \$11,082.40 Cr |
| 4110.011/SA001 | Sale - HQ                                  | Commercial  | Asset Transfer test | Dec 31, 2015 | \$11,500.00 |             | \$11,500.00 Dr |
| 5120.10        | Furniture & Fittings                       | Commercial  | Asset Transfer test |              |             | \$15,000.00 | \$15,000.00 Cr |
| 5120.11        | Accum. Depreciation - Furniture & Fittings | Commercial  | Asset Transfer test |              | \$14,582.40 |             | \$14,582.40 Dr |

## Sell Asset

1. Double click on asset to sell, it will bring up the selected asset on the **"Assets Details"** tab
2. Click on **"Dispose Asset"** button at the bottom right side of screen then click **"Yes"** button on the pop-up window to confirm asset disposal
3. Fill up disposal information on the pop-up window then click **"OK"** button when done

4. Asset disposal record posted will be created in the ***“Disposal Postings”*** tab under ***“Assets Details”*** tab
5. In the ***“Disposal Postings”*** tab, right-click on the journal entry for the disposed / written off asset, and select ***“Open Account Register”***

| Account # | Account Name                           | Entity Type | Memo              | Due Date | Debit     | Credit      | Base Amount    |
|-----------|--|-------------|-------------------|----------|-----------|-------------|----------------|
| 3440.01   | Assets Written Off                     | Commercial  | Sale of old asset |          | \$5720.48 |             | \$5720.48 Dr   |
| 5120.30   | Office Equipment                       |             | Sale of old asset |          |           | \$51,200.00 | \$51,200.00 Cr |
| 5120.31   | Accum. Depreciation - Office Equipment |             | Sale of old asset |          | \$5479.52 |             | \$5479.52 Dr   |

6. in the ***“Account Register”***, right-click on the journal entry for the disposed / written off asset, and select ***“Move to Another Account”***

| Account # | Account Name       | Entity Type | Memo              | Due Date | Debit     | Credit | Balance      |
|-----------|--------------------|-------------|-------------------|----------|-----------|--------|--------------|
| 3440.01   | Assets Written Off | Commercial  | Sale of old asset |          | \$5720.48 |        | \$5720.48 Dr |

7. Select account for sold asset (i.e. ***“Gain / Loss on Sale of Fixed Assets”*** account)



**Move To Another Account**

**Move To Another Account**

**i** Change the account for all the selected journal entry lines to another account of the same currency.

Please choose an account to which selected journal entry lines will be posted to.

**Account:**

**OK** **Cancel**

8. To create invoice for the sale of the fixed asset, use **Non Trade Invoice (Accounts – Transactions)**.  
Open **Non Trade Invoice (Accounts – Transactions)** and create new document
9. Enter the header information: i.e. Customer for the **“Partner Account”**, **“Payment Term”**, and **“Description”**
10. Enter Account Entries line (i.e. **“Gain / Loss on Sale of Fixed Assets”** account) for the asset’s sales amount and tax rate (if any)

**Non Trade Invoice** **Account Register** **Assets**

**Document Date:** 25/01/2017 **Document Number:** SB1701/066 **Reference Number:** emp sale to Neo **Branch:** HQ - Head Office

**Partner Account:** 4110.011/CA001 - Cash Sales **Currency:** SGD **Payment Term:** C.O.D. - C.O.D. **Representative:** EM05 - Elvy Ee

**Partner Location:** HQ **Partner Contact:** **Description:** Sale of AST0003 HP Printer

**Invoice Date:** **Account Entries** **Assets** **Postings** **Notes / Attachments** **Show Cost Center Entries**

| # | Account                                    | Entity Type | Description                | Amount    | Tax Rate                | Tax Amount |
|---|--|-------------|----------------------------|-----------|-------------------------|------------|
| 1 | 3353 - Gain (Loss) on Sale of Fixed Assets | Commercial  | Sale of AST0003 HP Printer | \$5500.00 | Sales Tax Account 7% SR | \$535.0000 |
| 1 | 3353 - Gain (Loss) on Sale of Fixed Assets | Commercial  | Sale of AST0003 HP Printer | \$5500.00 | Sales Tax Account 7% SR | \$535.00   |

Total [Amount: \$5500.00 + Tax: \$535.00] = Grand Total: \$5535.00

**Generate Documents** **Confirm Non Trade Invoice(s)** **Create New** **Save** **Revert** **Delete**

**Non Trade Invoice List** **Non Trade Invoice**

11. Confirm and post the Non Trade Invoice

**Non Trade Invoice** **Account Register** **Assets**

**Document Date:** 25/01/2017 **Document Number:** SB1701/066 **Reference Number:** emp sale to Neo **Branch:** HQ - Head Office

**Partner Account:** 4110.011/CA001 - Cash Sales **Currency:** SGD **Payment Term:** C.O.D. - C.O.D. **Representative:** EM05 - Elvy Ee

**Partner Location:** HQ **Partner Contact:** **Description:** Sale of AST0003 HP Printer

**Invoice Date:** **Account Entries** **Assets** **Postings** **Notes / Attachments** **Show Cost Center Entries**

**Journal:** Sales Journal - SGD **Date:** 25/01/2017 **Document #:** SB1701/066 **Reference #:** emp sale to Neo

| Account #      | Account Name                        | Entity Type | Memo                       | Due Date     | Debit     | Credit    | Base Amount  |
|----------------|-------------------------------------|-------------|----------------------------|--------------|-----------|-----------|--------------|
| 3353           | Gain (Loss) on Sale of Fixed Assets | Commercial  | Sale of AST0003 HP Printer | Jan 25, 2017 | \$5500.00 | \$5500.00 | \$5500.00 Cr |
| 4110.011/CA001 | Cash Sales                          | Commercial  | Sale of AST0003 HP Printer |              | \$535.00  | \$535.00  | \$535.00 Dr  |
| 6120.01        | GST Output Tax                      | Commercial  | Sale of AST0003 HP Printer |              |           | \$535.00  | \$535.00 Cr  |

12. Print the Non Trade Invoice

## View and search for asset details

1. Enter search parameter to filter the result, i.e. type in the asset name in the search textfield box at the bottom left of the assets' table
  2. Double click on asset to view, it will bring up the selected asset details on the "***Assets Details***" tab
-