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 tab)

Drafted

Asset Info

Field	Value
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

Field	Value
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 (Depr Streams tab)

Fiscal Period ▲	Monthly Depr Amount	Yearly Depr Amount	Document Status

Asset | Depr Streams | Disposal Postings | Notes / Attachments

Assets List | Assets Details

Assets (Disposal Postings tab)

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

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

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

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

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

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

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*"

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

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

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)

11. Confirm and post the Non Trade Invoice

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