

ASSET REGISTER

Scenario 1:

Company ABC has purchased vehicle costs RM 50,000 in Jan 2012. The asset will start to depreciate in Jan 2012 and has useful life of 10 year using straight line method. The Salvage value will be RM 1 at the end of depreciation. In 2015, Company ABC started to use Auto count's Asset management to do depreciation posting. How should Company ABC maintain this asset in Asset Register?

They have the following list of assets from last year audited accounts as stated below.

Description	Date of Purchase	Qty	Cost as at 31.12.2014	Accum depreciation 31.12.2014	N.B.V 31.12.2014	depreciation on straight line
Motor Vehicles						
Proton Myvi	1.1.2012	1	50,000	15,000	35,000	10 years

Step 1: Maintain the Asset Type

Asset Type is used for maintaining the Type of Asset, the depreciation method, posting method and depreciation account codes.

E.g. Asset Type like Furniture and Fittings, Motor Vehicles, Office Equipment and etc.

Go to Asset Register→Asset Type Maintenance→New



Asset Type Maintenance - Edit Asset Type [FAT-000001]

Code : FAT-000001 Short Code : Next No. : 1

Description : MOTOR VEHICLES

Depreciation Method : Straight Line None = Non Capitalize

Salvage/Residual Value : 1

Calculate By : Year

No. of Year : 10.00 Each Year depreciate 10%

Account Code

Asset Acct Code : 200-4000 MOTOR VEHICLES

Accum. Deprn Acct Code : 200-4005 ACCUM. DEPRN. - MOTOR VEHICLES

Depreciation Acct Code : 903-0000 DEPRECIATION OF FIXED ASSETS

Profit/Loss Acct Code : 545-0000 PROFIT/LOSS ON SALE OF FIXED ASSET

Asset Write Off Acct Code : WRI-0000 ASSET WRITE OFF

Save Close

Asset Location: To maintain Location.

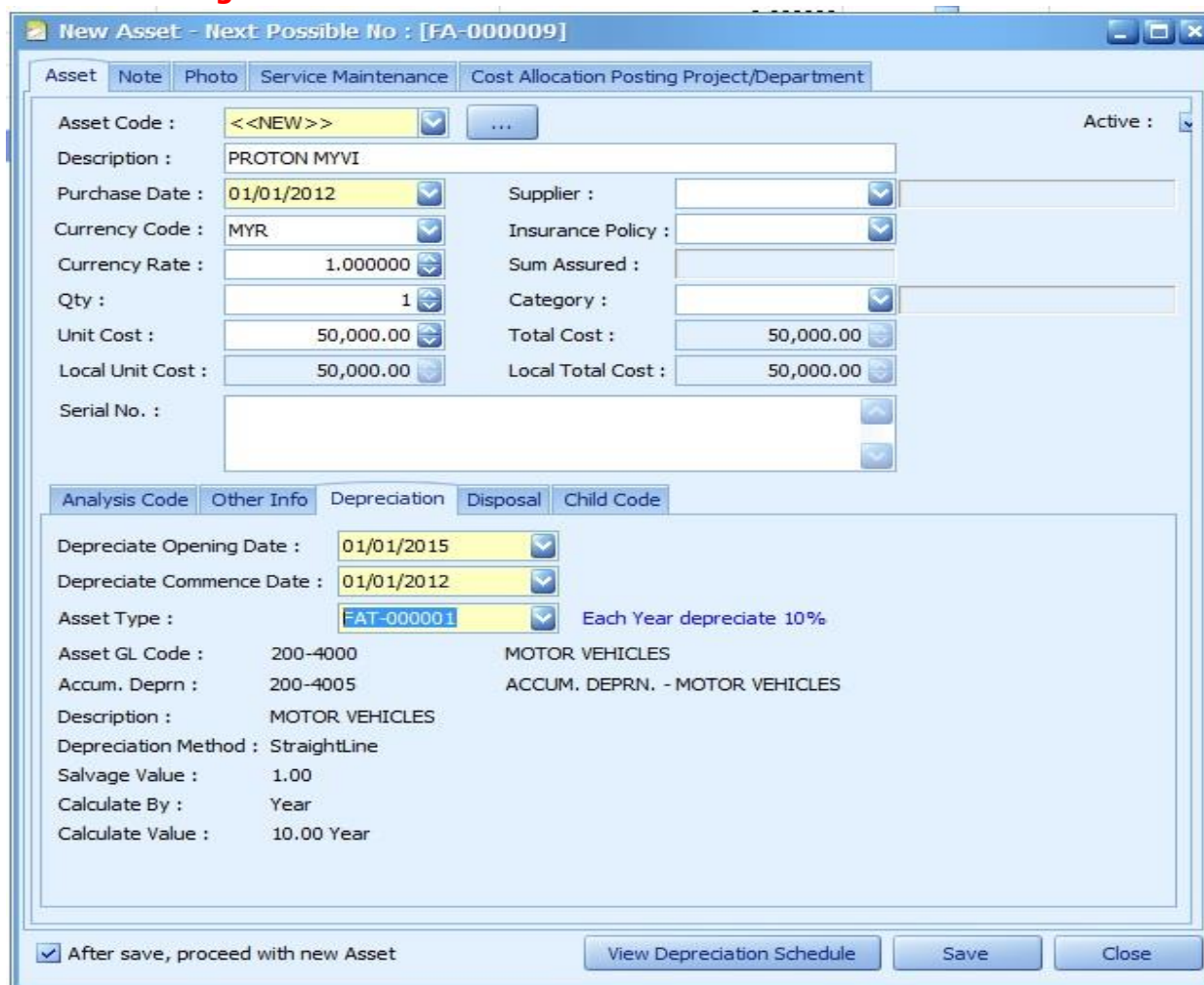
If you have assets located in the Office, or in the Factory, you can use the location to track the whereabouts of the assets.

Employee Maintenance: User can key in employee names in this maintenance so that later you can use it in the Asset Maintenance Screen to assign which employee uses the assets. This is Optional.

Insurance Policy Maintenance: This is to maintain all the insurance policy which you have purchased for the company assets, example Car insurance policy or asset group policy. This information can be retrieved in the Asset Maintenance.

Asset Maintenance: This is the main part of the asset maintenance where you create the individual asset codes and filled up the details of the assets, analysis code info, Depreciation.

Go to Asset Register→ Asset Maintenance



New Asset - Next Possible No : [FA-000009]

Asset | Note | Photo | Service Maintenance | Cost Allocation Posting Project/Department

Asset Code : <<NEW>> Active : ☒

Description : PROTON MYVI

Purchase Date : 01/01/2012 Supplier :

Currency Code : MYR Insurance Policy :

Currency Rate : 1.000000 Sum Assured :

Qty : 1 Category :

Unit Cost : 50,000.00 Total Cost : 50,000.00

Local Unit Cost : 50,000.00 Local Total Cost : 50,000.00

Serial No. :

Analysis Code | Other Info | Depreciation | Disposal | Child Code

Depreciate Opening Date : 01/01/2015

Depreciate Commence Date : 01/01/2012

Asset Type : FAT-000001 Each Year depreciate 10%

Asset GL Code : 200-4000 MOTOR VEHICLES

Accum. Deprn : 200-4005 ACCUM. DEPRN. - MOTOR VEHICLES

Description : MOTOR VEHICLES

Depreciation Method : StraightLine

Salvage Value : 1.00

Calculate By : Year

Calculate Value : 10.00 Year

☒ After save, proceed with new Asset

View Depreciation Schedule Save Close

Asset Opening Balance: This is where you key in the opening balance of the assets brought.

Go to Asset Register→ Asset Opening Maintenance

Asset Opening Maintenance

Drag a column header here to group by that column

Asset Code	Description	Purchase Date	Initial Cost	Commence Date	Opening Date	No. of Year Depreciated B/F	Deprn YTD	Accum Deprn B/F	Net Book Value
FA-000001	PROTON SAGA 1.3	01/01/2015	82,000.00	01/01/2015	01/01/2015	0		0.00	82,000.00
FA-000002	PERODUA VIVA	01/07/2008	29,000.00	01/07/2008	01/01/2009	1		5,799.80	23,200.20
FA-000003	TABLES	01/01/2015	500.00	01/01/2015	01/01/2015	0		0.00	500.00
FA-000004	FILING	01/01/2000	600.00	01/01/2000	01/01/2009	6		599.00	1.00
FA-000006	COMPUTER PENTIUM DUO C...	13/05/2009	2,999.00	13/05/2009	13/05/2009	0		0.00	2,999.00
FA-000009	PROTON MYVI	01/01/2012	50,000.00	01/01/2012	01/01/2015	0		15,000.00	35,000.00

165,099.00 0.00 21,398.80

Record 6 of 6

Save Close

Deprn YTD: This column is for you to fill up the YTD depreciation for the asset if it is not computerized from 1st Accounting month or you have posted the depreciation to the P & L account for the 1st 6 months. Then you need to key in the 6months depreciated value to this column. Otherwise leave it blank if you start from 1st accounting month or you have not done any posting of depreciation value to P & L account.

Depreciation posting: This part of the program is for user to post in the depreciation into the P & L account provided you have selected either monthly or yearly posting. At point of posting user can still amend the depreciation figure before Save and Post to Journal.

Go to Asset Register→Depreciation Posting

Depreciation Posting

Criteria

Financial Date : 31/01/2015 Department : Category :
 Asset Code : FA-000009 FA-000009 Project :
 Deprn Type : Location :
 Asset GL Code : Supplier :
☒ Include fully depreciated asset ☐ Include inactive asset
☒ Include zero salvage value

Inquiry Posting Advisor Report Save & Post to Journal Close Preview Complete Schedule Preview Deprn Details

Check All UnCheck All

Drag a column header here to group by that column

Asset	Cost	Depreciation	Net Book Value
S... Posted Journal Voucher Doc No. Code Description Cost ... Add Disposal Cost C/F	Depreciation B/F YTD Add Disposal Depreciation C/F	B/F C/F	
NO FA-000009 PROTON MYVI 50,000.00 0.00 0.00 50,000.00	0.00 416.67 416.67 0.00	416.67 50,000.00	49,583.33

Master Details

Drag a column header here to group by that column

Select	Cancel Posting	Posted	Post Date	Journal Voucher Document No.	Asset Code	Depreciation	Disposal Amount
<input checked="" type="checkbox"/>	NO	31/01/2015			FA-000009	416.67	

50,000.00 0.00 0.00 50,000.00 0.00 416.67 416.67 0.00 416.67 50,000.00 49,583.33

Record 1 of 1

Posting Advisor Report: User can view the Posting Advisor Report to check whether the posting is correct before clicking on the Save & Post to Journal button. This will automatically post the depreciation value to the Autocount Accounting System.

Scenario 2:

Company A had purchased a Motor bike on 10/1/2014. However, Company A only started using Asset register on June 2015

Useful life of 5 years by using straight line method

Cost of asset is 5000,

Accum. Deprn B/F is 999.8,

Actual Financial Deprn YTD is 199.96

Residual value is MYR 1

Scenario 3:

Company B has purchased 2 unit of ASUS Transformer Book T100TA laptops in June 2014. Each unit costs RM 3000. The asset started to depreciate immediately in June 2014. Each unit has accumulated value of RM 187.5 at closing of 31/12/2014. The assets are estimated to have 8 years of useful life and the residual value is RM 1. In June 2015, Company B decided to write off one of the laptop due to irreparable of laptop compartment. How should company B do the posting for this particular laptop in asset register?

Scenario 4:

Company C has purchased an I-Phone 6S in 01/01/2015 worth RM3500 for director use. The residual value is RM 1, and rate of depreciation is 15% using reducing balance method.