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
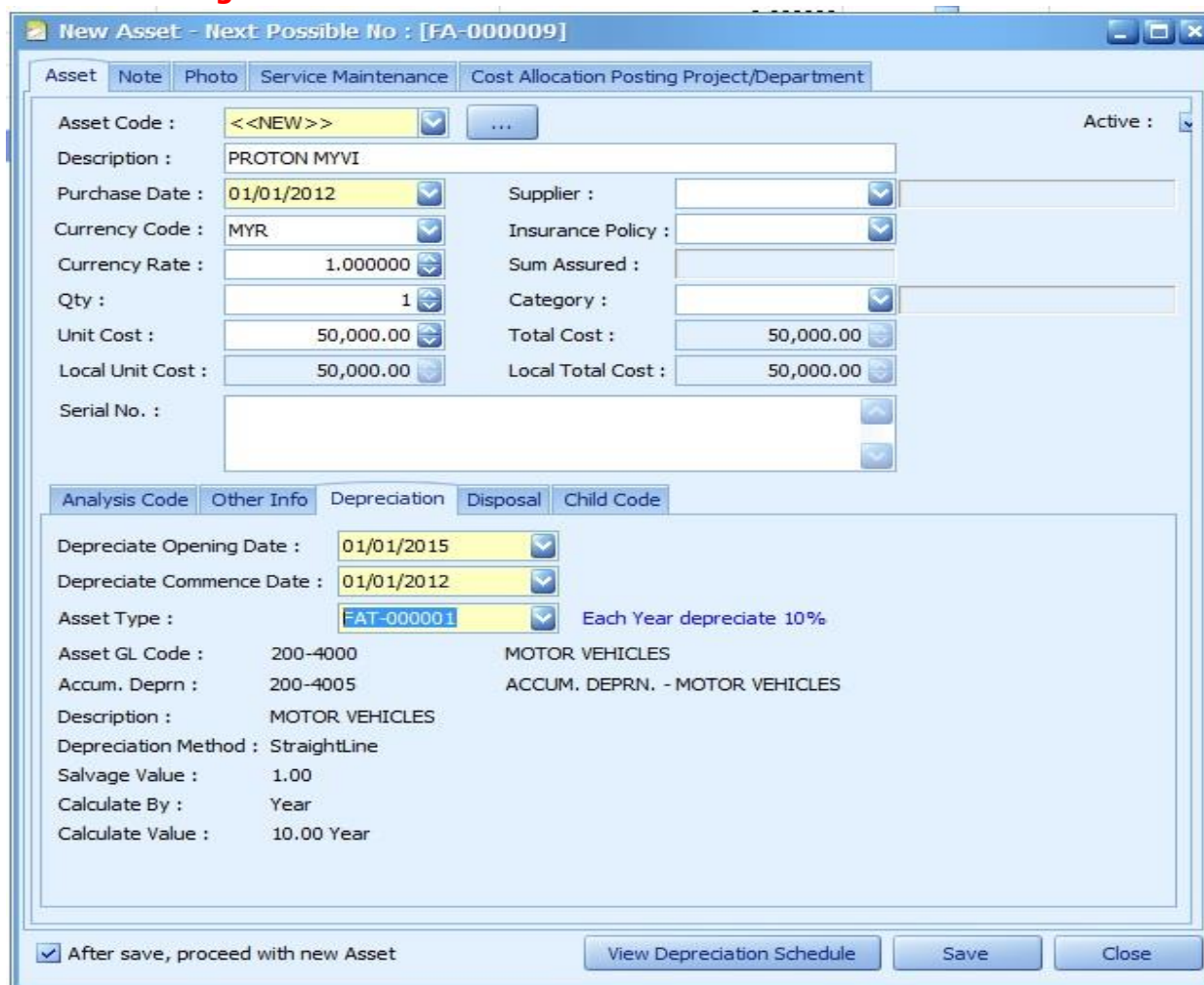
Asset Location: To maintain Location.

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

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

Go to Asset Register→ Asset Opening Maintenance

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

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 Sytem.

Scenario 2:

Company A had purchased a Motor bike on 10/1/2014. However, Company A only started using Asser 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.