



# Features



 Index	I N D E X	NO.
 Overview		2
 Depreciation		3
 Processing		4
 Asset Costing, Splitting & Verification		5
 Reports		7



## Overview



**F**ixed Assets Management System primarily helps you keep track record of the Assets of the Organisation and its where abouts. The system at the same time enables you to calculate Depreciation and also enables you to find out the Cost, Accumulated Depreciation, WDV / Profit and Loss at the time of Sale of the Asset, Asset Maintenance module and Bar Code generation for physical verification.

Fixed Assets Management System can handle the following:

**Classification of Assets:** Assets can be classified into groups e.g. Building, Plant & Machinery, etc. The same can be further classified into Categories.

For e.g.

<b>Group Code</b>	<b>Plant &amp; Machinery</b>
Category	Kitchen Equipment
	Laundry Equipment

**Allocation of the Asset:** Unit / Location / User Department / Responsible Department can be assigned to each asset for classification and analysis of the various assets and also for physical verification.

**Asset Details:** Cost, Purchase date, Installation date, can be entered into the system for all assets.

**Cost break-up for Purchases:** The details of cost break-up i.e. Basic Cost of the Asset, incidental costs like freight, cartage, custom duties, installation cost can be entered separately for your reference.

**Manufacturers / Suppliers details:** Manufacturers and Suppliers name & address along with Sales Tax Registration details can be entered in the system at the time of purchase & opening balance break-up.



## Depreciation



**Depreciation Rates:** The rates of charging of depreciation can be set in Depreciation Master . This serves as a template for defining the depreciation at the asset level.

**Depreciation Method:** Depreciation can be calculated on Straight Line Method (SLM) or Written Down Value Method (WDV).

**Shift wise depreciation:** There is a facility to charge depreciation for assets being utilised for multiple shifts. Depreciation rates can be defined separately for each such shift.

**Depreciation details available Year wise:** The system maintains depreciation records for each financial year separately. The year wise details of depreciation charged on an asset can be known at any point of time.

**Inter Group Purchase / Sales:** Inter-group Transfers of an Asset are monitored separately in the system. If an asset is purchased from inter-group unit, then accumulated depreciation for the same can also be entered, so that consolidation at the Head Office becomes simplified. Similarly in the Reports, the Inter Group transactions are highlighted.

**User Definable fields:** The system provides with additional fields in which any extra information required by the user in any transaction module can be entered.



## Processing



**New Year Routine:** There is a routine to lock the current year transactions after finalisation of accounts. All the reports for the current year have to be printed. On running the routine the system transfers the data to a new work area & allows the new transactions for the next financial year.

**Multiple years' data:** Data for multiple years get stored financial year wise. Report for any financial year can be generated & printed.

**Depreciation Processing:** Depreciation can be processed any number of times, for any given period within the financial year. This is particularly useful to generate quarterly depreciation figures.

**Depreciation in Year of Purchase:** In the year of Purchase, there are various options as to the date from which Depreciation is to be charged. There are various options like Date wise Pro-rating, from Beginning of the Month of Purchase, Full Year etc. User can select the date from which depreciation is to be charged.

**Depreciation in Year of Sale:** Similarly, in the Year of Sale of an Asset, the user can define whether Depreciation is to be charged or not. If the same is to be charged, then again there are various options like beginning of month of sale, end of previous month, full year, etc. that can be opted by the user.

**Scrap value / Percentage:** Scrap value can be set for assets as a percentage or as a fixed amount beyond which depreciation will not be charged for that asset.



## Asset Costing, Splitting & Verification



**Department wise Costing and Analysis:** Cost and Depreciation details can be available individual asset wise, Department wise, Location wise, Unit wise etc for cost analysis.

**Changes in Cost:** At times there may be a change in the Cost of an asset. This cost can even change in a subsequent financial year from the date of Purchase. The reasons for such changes may be due to foreign exchange fluctuation, refund of taxes, etc. The System enables the user to input increments or decrements of Costs. The depreciation on the same can also be calculated with effect from the date the user wishes.

### Splitting an Asset Code into more than 1 Code.

There are 2 types of splits that the system facilitates:

**Quantity-wise Split:** Here you can split an Asset Code having more than 1 Quantity into different asset codes. This split may be required because at the time of purchase the entire quantity of purchase was for one department but later on some of them are transferred to other departments. For e.g. 5 chairs purchased for Rs.10,000/- were used by Cafeteria but now 2 of the chairs are to be transferred to Security and 1 to Front office. So the Asset Code can be split into 3 asset codes, and their cost and accumulated depreciation will be pro-rated in the ratio of 2:2:1.

**Asset-wise Split:** Here you can split one asset into multiple assets spanning over different Group codes.

e.g. A Car along with a music system was purchased for Rs 7,00,000/-. The Car is now to be sold but the music system is to be retained. Here the system enables you to split the Asset into two and assign the Cost and Accumulated Depreciation breakups manually.



## INDEX

---

**Asset Verification:** Physical verification of assets is a very important objective. The system can not only help keep a record of when the asset was last verified, but can also maintain the status of the Asset at that time. So later on a report can be taken out wherein you can see that the Dot Matrix Printer is in a Not-Working Status since 2 years and thus can be scrapped.

Physical verification can done either through ;

- ✓ Bar codes can be generated and printed on the assets at the time of purchase, then at the time of physical verification the same can be scanned either Location wise or User Department wise and imported into the fixed assets system and mismatches be detected. Excess / Shortage report can then be generated from the system
- ✓ Manual Physical Verification Lists can also be printed out from the system for circulation among the departments and the same can be taken out either User Department wise or Responsible Department wise.

**Asset Code Generation:** Asset code can be auto-generated from the system. There is an option to even generate the same on financial year basis. This helps in easy identifications of assets. For year 1998-1999, asset code can be generated with the year code prefix as 98990000000001



## Reports



Various types of Reports are also generated from the system.

**Asset Register:** Asset register gives complete details of the asset with the organisation. The report is any order wise report giving Group wise Sub group wise asset information along with purchase, sales, increment and decrement details.

**Schedule VI Depreciation:** Gives a group total cost of all the assets as per Schedule VI of the Company Law.

**Purchase / Sales Register:** Gives you a detailed information about the purchases made during the year along with cost break – up manufacturers / suppliers name and address etc.

**Depreciation Summary:** The report can be created as per user department, responsible department, unit wise, location wise to give you cost analysis as you require.

**Multiple Year Depreciation Report:** Gives you multiple year asset wise analysis as to in which year the asset was purchased, and what was the amount of depreciation in the following years.

**Interface with ALIF's Back Office System:** The system is interfaced with ALIF's Back Office System to provide with manufacturers / suppliers name and addresses directly from the back office system.