

# ASSETMAN

## ABOUT ASSETMAN

ASSETMAN is a Program which provides a quick and efficient way of keeping an Asset Register and doing Depreciation Calculations and Schedules. ASSETMAN produces all of the relevant information required for the preparation of Taxation Returns and Financial Accounts, including Journal Entries and Reconciliation work papers.

ASSETMAN incorporates an entirely new approach to the keeping of an Asset Register and producing a Depreciation Schedule. There is no year-end or month-end close-off and NO BALANCE FORWARD procedures. Anyone who uses LEASEMAN will be familiar with this principle. Reports are simply selected from "a date" to "a date" and ASSETMAN computes what the relevant activity has been before and during the nominated dates and then constructs reports accordingly.

## WHY DO YOU NEED ASSETMAN

Because the "Fixed Asset/Depreciation" program you currently use is not suitable for all situations : viz

- Its mandatory integration with a General Ledger Program creates a lot of extra unnecessary work in specific situations.
- It does not properly cater for current taxation legislation, viz Luxury Car Limit, Balancing Charges, Capital Gains Tax, Lease transfers.
- It does not enable you to keep, where required, two parallel records simultaneously, viz one for Accounting/Book Value purposes & the other for Taxation Value purposes.

OR you currently do not use a computer for Fixed Assets and Depreciation, and find that this work is very time consuming to do manually.

## ABOUT ASSETMAN

- The program lets you create and permanently maintain separate Asset registers for any number of Clients or Firms. Within each register virtually an unlimited number of Assets may be recorded.
- For each Asset register, it lets you quickly and easily enter the various details and parameters for all of the individual Assets which are applicable to that Firm. This information is stored permanently for reference in futures years. Where required, the program lets you assign each Asset a CLASSIFICATION like Furniture or Plant as well as a COST CENTRE. Assets can be sorted into these fields before printing Reports and doing calculations.
- For each Asset register it lets you maintain, where required, two parallel records simultaneously for both Accounting/Book Value and Taxation Value purposes. Duplication of data entry does not occur where these two parallel records are kept.

Alternatively, you can nominate that a register be used ONLY to record Book Value OR Taxation Value records.

- The program provides the work papers to enable you to easily reconcile the Asset Register records with the General Ledger records.
- User definable general ledger codes can also be created and stored.
- In the many instances where a firm only maintains one set of Asset and Depreciation records, you nominate that this Firm's register is for Taxation Value purposes only. This results in the Depreciation calculation for both the Financial Accounts and the Tax Return being the same.

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In this case, the Taxation Value and the Book Value recorded in the Financial Accounts are the same. The program will therefore provide you with the work papers, to enable you to easily reconcile the Financial Accounts with the Taxation Depreciation records as all of the Reports discussed in this brochure can, where required, be produced from the Taxation Value records.

- ASSETMAN incorporates an entirely new approach to the keeping of an Asset Register and producing a Depreciation Schedule. There is no year-end or month-end close-off and NO BALANCE FORWARD procedures. Anyone who uses LEASEMAN will be familiar with this principle. Reports are simply selected from "a date" to "a date" and ASSETMAN computes what the relevant activity has been before and during the nominated dates and then constructs reports accordingly.

This means that, prior period and future period Reports can be produced on demand. A period can be any time frame you nominate, but would normally be 4 weekly, monthly, quarterly, yearly, etc.

This feature means that you could be using ASSETMAN to calculate future Depreciation amounts for forward budgeting purposes, while simultaneously from the same dataset, doing the necessary calculations and Reports for previous period Tax Returns and Financial Accounts. This feature also enables you to do "what if" calculations and reports for future planning purposes viz what is the effect on future taxable income of replacing an item of plant in a year's time and the treating of the profit on disposal as a balancing charge.

- The program caters for the transfer of Leased Assets at the conclusion of their lease from a Lease register Program (viz LEASEMAN). For the Accounting/Book Value record, the Leased Asset is transferred at "Original Cost" & "Accumulated Depreciation" at the date of transfer (as per LEASEMAN journal entries). The "Original Cost" is then used as the basis for Depreciation calculations. In the Tax Value records, the Leased Asset is treated as an acquisition with the residual or payout figure, treated as the acquisition cost.

- When Assets sold are subject to CGT, the program enables you to easily calculate and schedulise the "indexed cost base" and "taxable gain" based on a CPI table (user updatable) stored by the program. The program enables you to produce a "Capital Profits Schedule" which is in an acceptable format for income tax purposes.

- The program caters for current legislative requirements, including, Balancing Charges, Capital Gains Tax & Luxury Car Limit.

- The Program provides the following OPTIONAL capabilities :

- CLASSIFICATIONS - each Asset can be assigned a classification code like Plant or Furniture. For each classification code default Depreciation rates and relevant user defined General Ledger codes are also stored.
- COST CENTRES - each Asset can be assigned to a Cost Centre code (up to 14). This enables you to produce reports and do calculations for Departmental Accounting purposes.
- SEARCHING - lets you produce Reports based on a search of the alpha component of the asset record, irrespective of the primary coding used viz produce a listing of all TRUCK(S) etc.
- PLANT REGISTER records - viz recording details for location, insurance, serial number etc.
- DEFAULT REPORT SETTINGS - lets you store your common answers for the questions asked during Report production. This saves you time as the program can automatically use these preset answers when producing Reports.

### **ASSETMAN REPORTS**

ASSETMAN provides you with an extensive range of reports which are available on demand at the press of a button. Examples of some of these reports are shown on the following pages. The examples shown are a mixture of "Tax Accounting" Reports and "Book Value Accounting" Reports for the one asset ledger.

The reports can be run to the printer, the screen or a nominated disk file. If sent to a disk file, they can be, if needed, edited and included in other documents via word processing.





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**ASSET MOVEMENT REPORT**

For a nominated period (normally a financial year), this report lists the details of the opening balance, additions, disposals, depreciation and the closing balance (at cost), accumulated depreciation and written down value, for each ASSET. This Report acts as a permanent working paper and the movement totals are agreed with the Financial Accounts.

A B C PTY LTD  
TAX ASSET MOVEMENT REPORT for the Period 01/07/97 to 30/06/98

Ledger - 999 Description	Opening Balance		Additions/Transfers		Disposals		Current Deprec	Closing Balance		
	Cost	Accum Dep	Cost	Accum Dep	Cost	Accum Dep		Cost	Accum Depr	WDV
<b>Classification [1] - PLANT &amp; EQUIPMENT</b>										
Backhoe (1)	44000	20546			44000	22338	1792	-	-	-
Computer	45000	17972					6081	45000	24053	20947
Lathe	10000	2250			10000	3554	1304	-	-	-
Photocopier (tfd from lease)				1030			128	1030	128	902
Backhoe (2)				63000			8453	63000	8453	48209
			Less Balancing Charges:	(6338)				(6338)		
<b>Classification Total</b>	<b>99000</b>	<b>40768</b>	<b>57692</b>	<b>-</b>	<b>54000</b>	<b>25892</b>	<b>17758</b>	<b>102692</b>	<b>32634</b>	<b>70058</b>
<b>Classification [2] - MOTOR VEHICLES</b>										
Ford Falcon - NGI416	20000	7500					3000	20000	10500	9500
BMW - OPE719				55000			5067	55000	5067	39933
									Luxury Item:	10000
<b>Classification Total</b>	<b>20000</b>	<b>7500</b>	<b>55000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8067</b>	<b>75000</b>	<b>15567</b>	<b>59433</b>
									Less Luxury Surcharge	10000
									As Per Tax Return	49433
<b>GRAND TOTAL</b>	<b>119000</b>	<b>48268</b>	<b>112692</b>	<b>-</b>	<b>54000</b>	<b>25892</b>	<b>25825</b>	<b>177692</b>	<b>48201</b>	<b>129491</b>
									Less Luxury Surcharge	10000
									As Per Tax Return	119491

**DISPOSAL ANALYSIS REPORT**

When there is a disposal of an asset in a period, the "Asset Movement Report" is accompanied by the DISPOSAL ANALYSIS REPORT.

A B C PTY LTD  
TAX DISPOSAL ANALYSIS for the Period 01/07/97 to 30/06/98

Ledger - 999 Description	Total CR	Consid CR	Accum Dep W/Back CR	Loss CR	Profit DR	Bal Chge DR
<b>Classification [1] - PLANT &amp; EQUIPMENT</b>						
Backhoe (1)	44000	28000	22338		-	(6338)
Lathe	10000	14000	3554		(7554)	-
<b>Classification Total</b>	<b>54000</b>	<b>42000</b>	<b>25892</b>	<b>-</b>	<b>(7554)</b>	<b>(6338)</b>

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**JOURNAL ENTRIES**

Used for posting information to your General Ledger. Journal entries are produced for items such as Depreciation for the period, Transfers of profits and losses on disposals, Write back of the accumulated depreciation and other relevant details on disposals.

For this example, we have assumed that the Firm is only keeping one set of Asset records and these have been nominated as "Taxation Value" within ASSETMAN. The Journal Report, therefore records the necessary entries to the General Ledger, so that the Tax Value records will agree with the Financial Accounts.

The account coding is entirely user definable. In these examples, both cost centre and classification breakdown have been shown.

A B C PTY LTD			
TAX JOURNAL ENTRIES for the Period 01/07/97 to 30/06/98			
Date: 30/06/98 Ref No: .....			
Ledger - 999			
Account Name	Account Number	DR	CR
=====			
Depreciation Expense			
DUDLEY FARM	440/1	19616	
TAMWORTH SHOP	440/1	6209	
		-----	
		25825	
		=====	
Accumulated Depreciation			
PLANT & EQUIPMENT	720		17758
MOTOR VEHICLES	730		8067
			-----
			25825
			=====
Loan Account	.....	450	
Deprec. Expense (Private Use)			
DUDLEY FARM	440/1		450
			-----
			450
			=====
(Being Depreciation for the period 01/07/97 to 30/06/98)			

The following Journal Entry is for an asset (Backhoe (1)) which was sold with a balancing charge.

Date: 30/06/98 Ref No: .....			
Ledger - 999			
Account Name	Account Number	DR	CR
=====			
Disposal of Backhoe (1) on 01/11/97			
Accumulated Depreciation			
PLANT & EQUIPMENT	720	22338	
Fixed Assets at Cost			
PLANT & EQUIPMENT	620		22338
(Being the write back of accumulated depreciation)			
Fixed Assets at Cost			
PLANT & EQUIPMENT	620	6338	
Profit on Disposal (Ass/Income)			
DUDLEY FARM	440/1		-
Profit on Disposal (Capital)			
DUDLEY FARM	110/1		-
Balancing Charge Applied			
PLANT & EQUIPMENT	620		6338
(Being transfer of profit on disposal)			

**JOURNAL ENTRIES - continued**

The following is the journal entry representing the sale of an item (Lathe) for which there was a capital gain.

Date: 30/06/98	Ref No: .....		
Ledger - 999		Account	
Account Name		Number	
		DR	CR
=====			
Disposal of Lathe on 30/03/98			
Accumulated Depreciation			
PLANT & EQUIPMENT	720	3554	
Fixed Assets at Cost			
PLANT & EQUIPMENT	620		3554
(Being the write back of accumulated depreciation)			
Fixed Assets at Cost			
PLANT & EQUIPMENT	620	7554	
Profit on Disposal (Ass/Income)			
DUDLEY FARM	440/1		3554
Profit on Disposal (Capital)			
DUDLEY FARM	110/1		4000
(Being transfer of profit on disposal)			

**CAPITAL GAINS REPORT**

The item sold above had a capital gain of \$4,000 which needs to be indexed for Tax purposes. The following report does this automatically. The CPI figures are entered by you and permanently stored. (The CPI figure for sale has been estimated for this example). When the report is run, it picks the appropriate CPI figures for sale and purchase from the table and applies them to each applicable item.

A B C PTY LTD											
TAX CAPITAL PROFITS SCHEDULE for the Period 01/07/97 to 30/06/98											
Ledger - 999	Purch Date	Orig Cost	Date of Sale	CPI at Purch	CPI at Sale	Indexed Cost	Sales Price	True Profit	Tax Free Profit	Taxable Profit	CPI Protected
=====											
Lathe	01/07/96	10000	30/03/98	197.0	210.2	10670	14000	4000		3330	670
GRAND TOTAL		10000				10670	14000	4000	-	3330	670
=====											

**OTHER REPORTS include**

- LIST ASSET REPORT

This report lists the details of all Assets entered for that Register. The report can either be in detail or summary format for coding purposes.

- A CALCULATION REPORT which shows audit trail components of depreciation calculation.