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Asset Register

The finance team need to track every capital asset, and now there's a state of the art tool to help them. OneOffice 3000 Asset Register is designed to measure up to the extra emphasis on cost analysis and tight accounting control demanded by organisations today.

Key Features at a Glance

- Fully integrated with OneOffice 3000 General Ledger
- Special features to manage vehicles
- Choice of depreciation types
- Two sets of depreciation can be calculated for each asset to support book and tax computations

Benefits

- Automatic posting to OneOffice 3000 General Ledger saves time and avoids errors
- Support for 'pooled' and attached assets simplifies asset management
- Key date monitoring such as 'end of life' and 'maintenance due' can be planned for

OneOffice 3000 Asset Register's enhanced functionally sets a new standard. Pooled assets, asset groups, attached assets and leased assets are all handled in a sophisticated way. For example, for many companies the car fleet, whether leased or owned outright, is an important target for analysis. OneOffice 3000 Asset Register has a number of features to aid this process, including the facility to distinguish between assets on a finance lease and those on an operating lease, the option to depreciate by units of use (e.g. mileage), and the ability to carry out depreciation calculations for book value and tax value of the same asset.

Most organisations recognise the cost benefits and reliability offered by packaged software, but still require company specific solutions. As well as numerous parameter settings which can be used to configure the system to your preferred way of working, OneOffice 3000 Asset Register offers a number of user-definable fields of various types (date, character and numeric).

As part of the OneOffice 3000 range, Asset Register offers extensive integration both with other Global business software and with office automation tools. Features such as depreciation adjustments, 'mothballing', complete auditability and budgets for capital expenditure ensure that the Asset Register is functional, flexible and completely integrated with the rest of the OneOffice 3000 range.
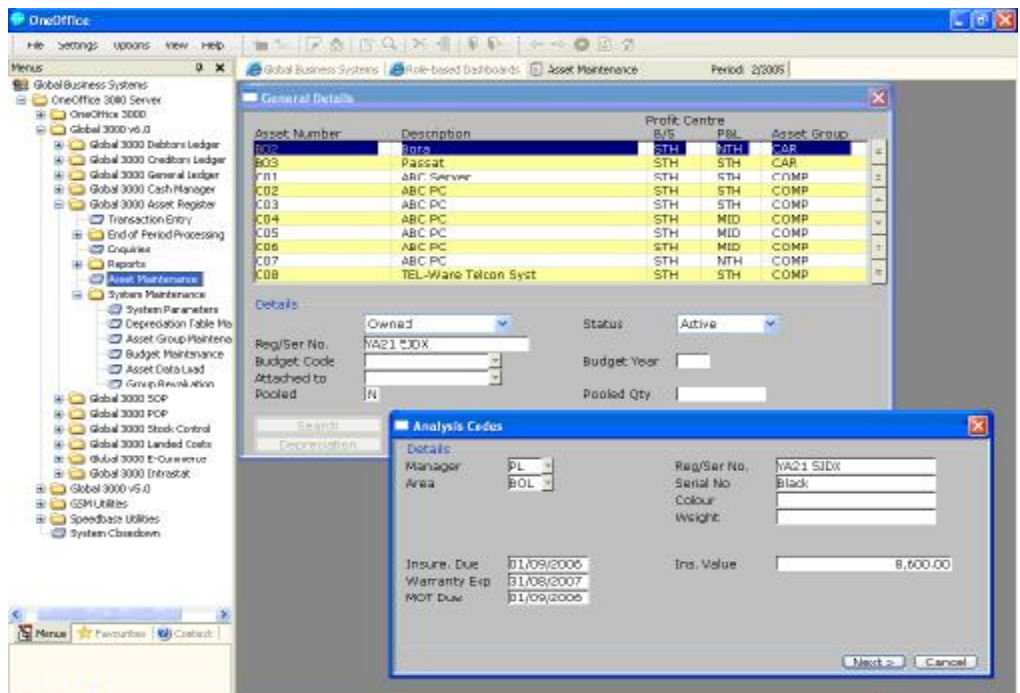

Figure 1. Asset Maintenance – This example shows use of user defined fields to hold vehicle registration, insurance, warranty and other dates in addition to the standard system fields.

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Specification

OneOffice 3000 Asset Register may be run standalone or integrated with OneOffice 3000 General Ledger.

Asset Details

Data held for each asset includes:

• 15 character asset code

• 30 character description

• Up to twenty user-defined fields

• Unlimited lines of free-format comments

• 4 character profit centre code

Template assets can be set up to be used to simplify the addition of common types of assets. Small value assets of the same type can be pooled under a single asset code.

Asset Groups

Similar type assets can be grouped using a 10 character code. Asset groups can define:

• Default values such as depreciation method and rates for new assets allocated to the group

• The general ledger accounts for postings

• Sequencing and sub-totalling of reports

Access to a group can be password controlled.

Analysis Codes

Five user-defined four character analysis codes may be used for selection, sequencing and sub-totalling in reports and enquiries. These may optionally be validated against a user-defined table or one of the sets of codes used by OneOffice 3000 distribution modules (e.g. stock location).

User Defined Fields

The following extra data fields and associated screen prompts may be defined by the user:

• Up to five reference fields each of 20 characters (for serial numbers etc)

• Up to five data fields (for licence renewals, next maintenance data etc)

• Up to five value fields (for insurance value etc)

Attached Assets

Attached assets are defined as attached to (or an 'extension' of) another asset, so they can be processed individually while sharing a location. A mobile phone might be 'attached' to a particular car but depreciated in a different manner to the car.

Disposals & Transfers

The sum received for an asset and the customer to whom it was sold may be recorded, and any profit or loss posted to the general ledger. Partial disposal of assets is permitted, with pro-rating of any depreciation or revaluation. Complete assets can be transferred between profit centres and asset groups with postings to the appropriate general ledger control accounts. An asset may be split into separate assets, so part can be transferred to another group/location with pro-rating of any depreciation or revaluation.

Auditing

All asset movements affecting the general ledger are recorded for report and enquiry purposes. Purging is not allowed until after the end of the accounting year in which an asset is disposed of.

Revaluation of Assets

On revaluation, depreciation to date is cancelled. Increases in value are posted to a revaluation reserve account; decreases are posted to a revaluation reduction account. Revaluations do not affect tax depreciation calculations. A group or range of groups of assets can be revalued by a percentage.

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Leased Assets

Both leased and owned assets can be held. Assets on finance lease are treated like owned assets for depreciation and all other general ledger postings.

Assets on operating lease are recorded but generate no postings. Separate reports may be prepared for owned, finance leased and operating lease assets. Non-capitalised assets can be used to record items purchased from revenue.

Budgets

Capital expenditure budgets can be defined, identified by a 15 character code and the year that they apply to, and associated with assets being added. Reports can show budget against actual spend, selected by year and a range of codes. Budgets for previous years can be purged by the user.

Depreciation

Standard depreciation calculations and postings can be overridden for individual assets. Separate depreciation calculations may be carried out for book value and tax value, the latter being optional and not generating general ledger postings. Tax depreciation is not affected by revaluations. Depreciation is calculated up to the date of the transaction when transferring, mothballing or disposing of an asset.

Depreciation methods include straight line, reducing balance, depreciation table or unite of use (e.g. mileage). Depreciation for full periods may be spread evenly over all periods, or based on the number of days in the period. Depreciation in the period of acquisition may be calculated from start of period, start of following period or, if calculated in days, from date of acquisition. Each asset may be assigned a residual value for both tax and book values. Depreciation adjustments can be used to alter depreciation automatically charged against assets. Assets may be placed in mothballs to suspend depreciation until taken out of mothballs.

Enquiries

Assets may be viewed in asset number, group or profit centre sequence, limited by analysis code, status, ownership, date acquired or budget code. Full details of an asset are available, including attachments, depreciation method, year summary, transactions, codes and references, or comments.

Reports

All reports may be sequenced by asset code, group or profit centre, with optional sub-totals on change of asset code, and for a selected asset, group, profit centre or analysis code. All reports can use values as at a specified date in the current year rather than the current date.

Standard reports include:

• Master Listing , with or without attached assets

• By Date Report

• Additions and Disposals Report

• Selective Transaction Report

• Asset Label Print

• General Ledger postings proof list/trial postings

• Budget print

• Asset group print

• Parameter print

• Depreciation table print

Additional reports may be defined using Global Reporter and added to standard menus.

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**For more information, visit www.OneOffice3000.com
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