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.

DEPRECIATION SCHEDULE - TAX ACCOUNTING

This schedule is available in the formats recommended by the Tax Office. As an option, this report has been printed without sorting by classification or cost centre. Note that the Photocopier (which has been transferred form a lease register) has its cost as the residual value (10% of original cost) from the lease register. (Ref following example for "Book Value")

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

File number: 123-456-789 Taxpay								r's Signa	ture:				
Description	Original PU Cost %	WDV	Date	Consid	Asses		Date	Cost	Deprn	8	-Deprec	Dimin	WDV
Ford Falcon - NGI416	20000 15								20000		3000		9500
Backhoe (1)	44000	23454 0: Bala	1/11/97 ancing (- 6338				23454	22.5		1792	-
Computer	45000	27028	_	-					27028	22.5		6081	20947
Lathe	10000	7750 30		14000 l Gains:	3554 4000				7750	22.5		1304	-
Photocopier (tfd from lease)			-				01/09/97	1030	1030	15.0		128	902
Backhoe (2)					R:		01/11/97 Charges:	63000	56662			8453	48209
BMW - OPE719							30/09/97	55000	45000	15.0	5067		39933
					Lux	ury item	excess:	(10000)					
GRAND TOTAL	119000	70732		42000	13892				180924		8067		119491
	Less:	Private Us Balancing Capital Ga	Charge	Applied	6338 4000	-					4 50	-	
		Net Adjus	tment	_	3554						7617	17758	
				=				Less	Net Adj	ustmer	====== nt 35		
								Depre	ciation	Claim	ned 218	21	

DEPRECIATION RECONCILIATION REPORT

This report, which optionally follows the "Depreciation Schedule", reconciles the Opening and Closing Written Down Value by schedulising the totals of all additions, disposals, profits/losses, depreciation and other relevant items. It is shown here as it would follow the above schedule.

TAX DEPRECIATION RECONCILIATION SUMMARY		
For the Period 01/07/97 to 30/06/98		
Opening Written Down Value		70732
Plus: Additions at Cost	119030	
Less: Balancing Charges	6338	
Luxury item not subject to dep	10000	
		102692
		173424
Less: Disposals - Considerations Received	42000	1,3121
Less: Assessable Profits on Disposals 3554	12000	
Less: Capital Profits on Disposals 4000		
Less: Balancing Charges Applied 6338		
Less: Luxury Item Adjust to Disposal -		
	13892	
		28108
		145316
Less: Losses on Disposals		-
Depreciation Charged		25825
Closing Written Down Value		119491 ======

DEPRECIATION SCHEDULE - BOOK VALUE

The following schedule shows the Depreciation Schedule for "Book Value Accounting" for the same asset ledger as shown in prior report.

In this case, the classification sub-totalling option has been selected, but cost centre sub-totalling has not been selected.

A B C PTY LTD BOOK VALUE DEPRECIATION SCHEDULE the Period 01/07/97 to 30/06/98

File number: 123-456-789 Taxpayer's Signature:

Ledger - 999 Description	Original 1 Cost	% WDV	Date	Disposal Consid	Asses	Deduct	Addit	Cost	Tot Val Deprn	%	Prime	Dimin	WDV
Classification [1] -													
Backhoe (1)	44000	22000	01/11/97	28000	8990				44000	20.0	2990		-
Computer	45000	15000							45000	33.3	15000		-
Lathe	10000	9000	30/03/98	14000	1748				10000	10.0	748		-
			Capital	l Gains:	4000								
Photocopier (tfd from													
lease)							01/09/97	10300	10300	20.0	1710		350
					A	ccum Dep	(Lease):	(8240)					
Backhoe (2)							01/11/97	63000	63000	20.0	8354		54646
Classification Total	99000	46000		42000	14738			65060	172300		28802	_	54996
		 s: Capital			4000								
		Net Adj	ustment		10738	_					28802	_	
		-											
Classification [2] - 1	MOTOR VEHT	~T.FC											
Ford Falcon - NGI416	20000								20000	10 0	2000		13000
BMW - OPE719	20000 .	15 15000					30/09/97	55000	55000		4129		50871
2211 012713							30,03,3,			10.0			
Classification Total	20000	15000		-	-	-		55000	75000		6129	-	63871
GRAND TOTAL	119000	61000		42000	14738			120060	247300		34931	_	118867
		======= s: Capital			4000								
		Net Adj	ustment		10738	-					34931	-	

Less Net Adjustment 10738
----Depreciation Claimed 24193

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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	Openin	g Balance	Addition	s/Transfers	Dis	sposals	Current	Clos	ing Bala	ince
Description	•	Accum Dep	-	Accum Dep	•	Accum Dep		•	cum Depr	
Classification [1] - I										
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
1	Less Balancing	Charges:	(6338)					(6338)		
Classification Total	99000	40768	57692	-	54000	25892	17758	102692	32634	70058
Classification [2] - Nord Falcon - NGI416 BMW - OPE719	MOTOR VEHICLES 20000	7500	55000				3000 5067	20000 55000 Luxury	10500 5067 Ttem:	9500 39933 10000
Classification Total	20000	7500	55000				8067	75000	15567	59433
								Luxury Sur		10000
								As Per Tax	Return	49433
GRAND TOTAL	119000	48268	112692		54000	25892	25825	177692	48201	129491
								Luxury Sur		10000
							,	As Per Tax I	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
Classification [1]	- PLANT & EQUIPMEN	 NT				
Backhoe (1)	44000	28000	22338		-	(6338)
Lathe	10000	14000	3554		(7554)	-
Classification To	tal 54000	42000	25892	-	(7554)	(6338)

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
			========
(Pains Danmagistian for the namical			

(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		6	

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 Name	Account 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 R C DTV T.TD

	A D C III LID											
				TAX C	CAPITAL	PROFITS	SCHEDULE for	the Perio	d 01/07/97 t	to 30/06/98		
Ledger -	999 I	Purch	Orig	Date of	CPI	at	Indexed	Sales	True	Tax Free	Taxable C	PI
		Date	Cost	Sale	Purch	Sale	Cost	Price	Profit	Profit	Profit	Protected
Lathe												
	01/0	7/96	10000	30/03/98	197.0	210.2	10670	14000	4000		3330	670
	GRAND I	COTAL	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.