

LEASEMAN

ABOUT LEASEMAN

LEASEMAN is a Program that has been developed to provide a quick and easy way to comply with the reporting requirements for leases, as stipulated by the Accounting Standards. LEASEMAN produces all of the information required for the Balance Sheet Note outlining Lease Commitments and the journal entries for Capitalisation of Leases. All of the lease information input to LEASEMAN is stored permanently for future years' calculations and journal entries. LEASEMAN has been installed in over 700 Public Accounting Firms, ranging from Sole Practitioners to large International Firms. The Program has also been installed in a large number of Commercial businesses who produce their own financial accounts.

WHY DO YOU NEED LEASEMAN

LEASEMAN is mainly utilised by Firms who wish to eliminate the extremely time consuming manual work involved in complying with the Companies Code and the Accounting Standards in relation to the Capitalisation of leases and the calculation Lease Commitments. Computerisation of this task eliminates the extremely time consuming compilation and calculation work which is necessary for Capitalisation of Leases & the Lease Commitment Note. Once a lease Register has been set up, the reports required each year to update Financial Accounts, can be obtained at the press of a button.

WHAT LEASEMAN DOES

- It lets you create and permanently maintain separate lease registers for any number of Clients and Firms.
- For each lease register, it lets you quickly and easily enter the various details and parameters for all of the individual leases which are applicable to that Firm. This information is stored permanently for reference in future years. If not all of the parameters for a lease are known, then LEASEMAN will calculate the unknown figure (assuming there is a minimum amount of information provided) e.g. if the interest rate is now known, then it will be calculated.
- It produces AUTOMATICALLY, from the above information, journal entries for subsequent posting to the General Ledger. These Journal Entries provide for :
 - The initial opening entries for Lease Capitalisation to be used in the first year the Accounting Standard is adopted, including the Prior Period Adjustment
 - Movements to the General Ledger Accounts in subsequent years, including the correct Accounting Treatment when leases are completed.
- It produces AUTOMATICALLY, the Commitment Note in schedule format that details the lease commitments for one year.
- It produces on demand, a Lease Register listing the details of all leases entered for that Register and an Amortisation Schedule.
- It produces on demand, a Lease Movement report for a nominated financial year listing the details of the opening balance, additions, disposals, amortisation expense and the closing balance for each lease. This report acts as a permanent working paper and the movement totals are agreed with the Financial Accounts.
- It produces on demand for each lease a summary of the lease parameter input information together with a Lease Schedule, listing payment by payment, the gross payment, other charges, minimum payment, interest expense, liability reduction, the outstanding liability and amortisation. This information provides a permanent record for cross reference purposes.
- Once leases have been added to the register, all the above reports can be literally obtained in less than a minute. From year to year, all that is needed to generate reports is to add new leases and nominate the new year date. LEASEMAN does the rest.
- For management accounting purposes, LEASEMAN enables you to divide each lease into classifications, viz plant & equipment, motor vehicles, and to produce certain reports consolidated by these lease classifications.
- LEASEMAN caters for Upfront Balloon Payments, Early Termination by Pay Out and Payment in Advance & Arrears

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MOVEMENT REPORT

LEASE MOVEMENT REPORT (for the year starting 01/07/2002)

Code	Opening Balance		Additions Cost	From Lease - FIRST : To Lease - LAST			Closing Balance		Liability	
	Cost	Accum Amort		Disposals Cost	Current Amortisation	Current Amortisation	Cost	Accum Amort	Current	Non-Curr
LAT - LATHE & DRILL	60000.00	8571.06	-	-	-	4285.53	60000.00	12856.59	3308.22	41313.36
PCB - BIT COMPUTER	-	-	20600.00	-	-	1373.32	20600.00	1373.32	3452.41	15788.28
PCY - NATIONAL PHOTOCOPIER	10300.00	4463.42	-	10300.00	4463.42	1545.03	-	-	-	-
	70300.00	13034.48	20600.00	10300.00	4463.42	7203.88	80500.00	14229.91	6760.63	57101.54

NOTES TO ACCOUNTS

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDING 30/06/2003

NOTE : CAPITALISED FINANCE LEASES

	This Year	Last Year
(a) Lease payments	3685.44	3685.44
Residual/Payout amounts	-	-
(b) Lease Commitments		
- not later than 1 year	3685.44	3685.44
- later than 1 and not later than 2 years	4101.20	3685.44
- later then 2 and not later than 5 years	-	4101.20
- later than 5 years	-	-
Minimum lease payments	7786.64	11472.08
Deduct : future finance charges	1641.18	3264.55
Present value of minimum lease payments	6145.46	8207.53

MOVEMENT JOURNAL

MOVEMENT JOURNAL FOR THE YEAR ENDED 30/06/2003

Classification - (1)					
DATE	Ref No	ACCOUNT	A/C No	DR	CR
30/06/03	Lease asset	328...	-	
		Fixed asset - cost	-	
		Accumulated depreciation	-	
		Interest expense	751...	1623.37	
		Lease payments	784...		3685.44
		Residual/Payout amount	-	
		Amortisation expense	577...	2060.04	
		Accumulated amortisation	348...		2060.04
		Lease liability			
		- Current	258...		489.66
		Lease liability			
		- Non-current	278...	2551.73	
		(.....)			
	)			