



FIXED ASSETS

A component part of Intech's Financial Software

Overview

The Intech Financial Suite of Software consists of a number of compatible modules that integrate together. They can also operate independently of each other as required by individual application users.

Multiple Asset Registers can be maintained, and within each Asset Register like assets can be grouped into different categories. Separate tax and financial depreciation rates and methods are provided for. Depreciation can be calculated on a monthly, periodic or annual basis. In addition to the financial information held for each asset, a range of other details such as Notes, Serial Number, Make, Model can be maintained and separately available in report form.

Input to the System

Asset Register Options: These parameters are specified initially when each Asset Register is created to determine the format of processing. Information held includes the name of the asset register, account code format, asset account structure, periods per year as well as indicators controlling integration with other Intech applications. The default depreciation schedule format can be selected with three generic presentations available.

File Maintenance Data: Once the chart of asset accounts has been established, basic account details can then be entered or changed as asset maintenance entries.

Transaction Data: The transaction entry selection allows asset addition and disposal transactions to be posted collectively in batch mode.

Base Information Held

Account Code: In addition to the account code an asset item code is determined.

Description: An account description and an asset item description are provided for.

Purchase Date: The month and year of purchase is stored.

Depreciation Accounts: Accounts can be nominated for depreciation posting purposes. This applies to both ordinary depreciation and, if required, private portions. If depreciation accounts are not nominated at an asset account level the default accounts established for the asset register are used.

Market Value: In addition to the financial data the market value of each asset can be stored.

Depreciation Method and Rate: The depreciation method (cost price, diminishing value or none) is specified for each asset item. The depreciation rate applicable for both tax and financial purposes can be recorded along with a special first year override. A percentage deductible for private purposes is available.

Cost Price and Book Value: Values are held for both financial and tax purposes. The value of current year additions is held separately as is the depreciation on additions.

Disposal Cost Price and Book Value: The cost price and opening book value of any items disposed of during the year is captured from the disposal transactions as is the sale price.

Additional Details

Additional narrative details that can be optionally stored include:

Location:	Serial Number:	Replacement value:
Building:	Finance:	Disposal:
Room:	Valuation:	Notes:
Make:	Indemnity value:	
Model:	Residual value:	

Processing

File Creation: Once a Chart of Accounts defining asset and depreciation accounts has been established Opening Balances can be entered and finally remaining details can be loaded via asset maintenance.

Depreciation: Both interim and final depreciation can be calculated automatically. Calculations are based on the month of the financial year specified. When interim depreciation schedules are produced book values available for display do not change until a final depreciation run has been processed.

Reporting: All reports produced by the system are available on demand and can be reprinted as required.

Inquiries and Displays: Asset account details can be displayed under the asset maintenance section. In addition account balances and stored transactions are accessible under account inquiry. A trial balance can also be displayed.

Restart Capabilities: Full restart capabilities are provided in the event of an interruption or equipment malfunction.

Output from the system

Standard Reports available include:

Input Proof List: This is available in detailed or batch totals only format and can be printed for all or selected batches of transactions.

Detailed Ledger: Each account shows the opening balance, sequenced transactions and closing balance. If the stored transaction option has been selected all accumulated transactions for the current financial year can be listed.

Trial Balance: A trial balance can be printed in a standard format. In addition up to 9 user-defined presentations are available.

Fixed Asset & Depreciation Schedules: Optional formats exist for presentation purposes. As separate disposal summary is printed at the foot of each schedule.

Financial Reports: The base system incorporates flexible reporting features based upon user defined formats.

Contact Details



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