

Intact iQ: Module

# Fixed Asset Register



**The Intact iQ Fixed Asset Register module makes it easy for you to manage all of your assets throughout the assets lifespan.**



# Manage Your Fixed Assets Accurately & Proficiently

Under the Companies Acts, “proper books of accounts must be maintained”. This includes maintaining a “list of the companies assets and liabilities”. The primary use of the fixed asset register is to account for all of the fixed assets currently in use, including their current values, accumulated depreciation values, depreciation methods, location, and the employees responsible for their safekeeping.

Many companies do not have an adequate system in place so use Excel to track, record and depreciate all of their fixed assets. The problem with storing information in Excel is that, it is not a database and files can easily get corrupted or get lost. Also, the monthly depreciation values must be input manually into your business management software system. The Intact iQ Fixed Asset Register eradicates these issues by automating the management of your fixed assets.

Maintaining the location of the assets will prove extremely useful in the event of theft or a fire at your premises. Your insurance company will ask you to produce a list of the affected assets for the purpose of the settling the claim.

# Track your assets with ease in Intact iQ

The Intact iQ Fixed Asset Register module makes it easy for you to manage all of your assets throughout the assets lifespan. It incorporates all of the accounting transaction stages needed to accurately account for fixed assets. These stages include:

## 1. Asset Entry

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When initially setting up a fixed asset, the Fixed Asset Register records the following data:

- Identification and serial number
- Asset type
- Date of acquisition
- Description of the asset
- Its location and who it's assigned to
- Cost of acquisition
- Accumulated depreciation
- Current net value
- Depreciation method (Straight Line or Reducing Balance)
- Depreciation rate
- Depreciation start period
- Depreciation frequency

## 2. Asset Depreciation

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Once the assets are setup, the depreciation can be calculated as per their designated frequency. The depreciation calculation will calculate the depreciation automatically, journalise the depreciation journals, and update the assets accordingly.

## 3. Asset Disposal

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At any stage before it is fully depreciated, an asset can be "decommissioned" only" or it can be decommissioned and subsequently sold. The Fixed Asset Register can cater for both scenarios.

# Fixed Asset Cost Tracking

Apart from depreciation, most fixed assets will incur running costs. Examples are plant and vehicles. By using the costing section of the Fixed Asset Register module, such costs can be analysed to specific assets over a range of cost categories. For example, a company with a fleet of vehicles could track, for each vehicle, the cost of fuel, tax, insurance, maintenance, tyres, mandatory testing, etc. This “detail” will be stored at vehicle level while the general ledger would hold the summary totals for all vehicles.

You will then be able to ascertain the true cost of the vehicle as a business asset. You can then decide if it is an efficient asset or if it’s costing more than it’s worth and needs to be sold or scrapped.



# Added Benefits of the Intact iQ Fixed Asset Register Module

## 1. Saves Time

This module makes it easy for large enterprises with multiple branches, delivery vehicles, mobile sales reps and multiple offices to automate and schedule many of the entries required in order to maintain an accurate fixed asset register (such as the depreciation calculations), thus removing much of the manual processing and man-hours required to keep it updated monthly.

## 2. Audit History

A spreadsheet system can be extremely flawed and has no accessible history. Intact iQ records a full audit history in which you can view each individual entry by when it was entered, when it was updated and by what user. This provides you with a detailed audit trail which is the minimum requirement of fixed asset accounting.



### 3. Fully Integrated

Another common drawback to using a spreadsheet as a fixed asset register is that any updates which are made to an asset in a spreadsheet will still have to be updated in the asset record in your existing accounting system. This is an unnecessary duplication of effort. The Fixed Asset Register module is seamlessly integrated with your Intact iQ system and updates are automatically applied in the system due to the flow of real-time information.

### 4. Accurate

Where budget v actual reporting is in use, the depreciation forecasting facility will allow you to prepare more accurate budgets.

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Use the intuitive and powerful Intact iQ Fixed Asset Register Module to accurately & effectively manage the true value of your fixed assets for the lifetime of their use.

For more information,  
please contact us at  
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