Please note that material concerning tax accounting for assets is provided solely as background information and should not be considered as professional advice. As the impact and operation of the legislation may vary according to your circumstances, MYOB recommends that you also seek competent professional advice on these matters.

Trademarks
MYOB® is a registered trademark and use of it is prohibited without prior consent. MYOB AssetManager Pro® and MYOB Accountants Office® are registered trademarks of MYOB Technology Ltd. Microsoft®, Windows® and Microsoft® Excel are either registered trademarks or trademarks of Microsoft Corporation in the United States and/or other countries. Solution 6 MAS is a trademark of Solution 6 Pty Ltd. Other products mentioned may be trademarks or registered trademarks of their registered companies.

The MYOB AssetManager Pro User Guide was written in Australia and is intended for use with MYOB AssetManager Pro, version 3.7. 10/8/12
Part number: AMP12001/v3.7

Printed on Australian paper harvested from plantation forests

MYOB Software Licence Agreement

IMPORTANT – READ THIS CAREFULLY BEFORE USE. This is the Software Licence Agreement ("Licence Agreement"). As you have purchased the Product (consisting of the User Documentation and the Software) following notification of the Licence Agreement you are now legally bound by its conditions.

HOWEVER, if the Licence Agreement contains anything of which you were not aware prior to purchasing the Product or do not agree to be bound by, DO NOT INSTALL THE SOFTWARE but return the Product to the seller in its entirety and a full refund of the purchase price will be made. By installing the Software and keeping the Product you are confirming that you have purchased the Product subject to this Licence Agreement and are bound by its provisions.

TRIAL VERSION SOFTWARE LIMITATION.
If you use this Software on a trial basis prior to purchase, then additional restrictions govern its use. The Trial Version is intended to be used only for evaluation purposes and whilst you may create your own company data files ("Company Files") you will have access to your Company Files only until the earlier of 25 uses from the date of creation of each Company File or until you have entered a total of 50 transactions into the Company Files you have created.

Thereafter, you will be able to access the Company Files created by you only upon your purchase of the full version of the Product. Upon your purchase of the full version of the Product, the restrictions in this paragraph (Trial Version Software Limitation) shall no longer apply, but you acknowledge that your use of the full version of the Product will be conditioned on your agreeing to the terms of the Licence Agreement (including the limitation on the number of Company Files) accompanying the full version of the Product.
1 **Scope of Licence**

MYOB Technology Pty Ltd (the Publisher), through its local publishers and distribution agents, hereby grants to you, the original purchaser, a paid-up, personal, non-exclusive and non-transferable Licence to use the Software and the User Documentation only in the region, territory or country specified on the packaging or download, subject to the terms and conditions of this Licence Agreement.

a **Registration of Company Files** You must register the Product and the Company Files you create or upgrade with the Software. Company Files may only be registered or upgraded in respect of the business that you operate. You are entitled to register or upgrade only the Company Files you have purchased. If you are upgrading from a previous version of the Product you are entitled to register the same number of files as your previous version.

i. **New Company Files** You may only access each new company file you create for 25 uses without registering the Product and the company file. After 25 uses each new company file will become read-only until you register it.

b **Product Installation and usage** If you have purchased:

i. **Single User Software Licence** then you may install the Software on any computer that you operate at your principal place of business in respect of company files you have registered, provided that you do not use or permit the usage of the Software on more than one computer or computer terminal at a time. In event of an upgrade or Product exchange the Licence hereby granted shall automatically transfer to the new version or Product.

ii. **Multi-User Software Licence** then you may use the Software on only one computer network that you operate at a single physical location and only then in respect of company files created and registered by you or by another licensed user. You may transfer the Software from one computer to another that you own or operate on this network provided that you only use or permit the usage of the Software on the number of computers or computer terminals at a time for which you have purchased user licences and do not permit the usage of the Software on more than one network at any one time, nor permit the Software to be used in respect of company files that you have not registered or have not been created by you or by another licensed user.

c **Number of Users** At any given time, you or your delegated agents may only launch and simultaneously run the number of Software runtime instances equivalent to or less than the number of user licences you have purchased and open and simultaneously work with only the same number of company files, which must be created and registered by you or your related entities.

d **Updates and Upgrades** In the event of an upgrade, update or product exchange, the Licence hereby granted shall automatically transfer to the new version or product. All rights in respect of the original Product shall lapse and no further use of these shall be permitted.

e **Portable or Home Computer and Archive Copies** You may make a copy of the Software and install it on either a portable computer or a computer located in your home provided that the copy is for your own exclusive use and is not operated simultaneously with the original of the Software. Otherwise you may not copy or duplicate the Software, except as necessary solely for archival purposes, Software error verification, or to replace defective storage media, provided you keep the original and the copies. You may not alter, decompile or disassemble the Software. You may make copies of the User Documentation up to but not exceeding the number of multi-user Licences you have purchased.

f **Transfers** You may not sub-license, lease, rent or lend the Software or the User Documentation or otherwise transfer any of your rights under this Licence Agreement. Subject to the prior written consent of the Publisher and the agreement of the transferee to be bound by the terms of this Licence Agreement, you may permanently transfer the Software (together with any backup copies you have made) and the User Documentation. However, you may not retain any copies of either the Software or the User Documentation.

g **Term** The Licence granted in this Licence Agreement is effective until terminated. You may terminate it at any time by destroying the Software and User Documentation, together with all copies, or by returning them to the Publisher. If you fail to meet the ongoing obligations accepted by you at the time of registration (if applicable) or if you fail to comply with any term or condition of this Licence Agreement, this Licence will terminate and, upon any such termination, you agree to destroy the Software and User Documentation, together with all copies, or to return them to the Publisher. Termination of this Licence Agreement shall be in addition to and not in lieu of any other remedies available to the Publisher. In the event that the Publisher deems this product to be redundant then the Publisher may at its option supply you with an alternative product and terminate this Licence Agreement.

h **Protection and Security** This Licence Agreement specifically prohibits the reverse engineering or decompiling or interference in any manner with the Software’s source code. Further you agree to use your best endeavours and to take all reasonable steps to safeguard the Software to ensure that no unauthorised person has access to the Product and that there is no unauthorised copying or distribution of the Software or User Documentation.

i **Partner Program** If this Product is being used in the context of the MYOB Professional Partner Program in either Australia or New Zealand, then the usage of the Software and any Company files is strictly restricted to being within the practice itself. Without in any way limiting the scope of this restriction, the sharing of Company files or Software with any clients of the practice is specifically prohibited.
2 Exclusion and Limitations of Liability

a This Licence Agreement does not exclude, restrict or modify:
   i. the application of any provision of the Australian Consumer Law (whether applied as a law of the Commonwealth or any State or Territory of Australia) (ACL),
   ii. the exercise of any right or remedy conferred by the ACL; or
   iii. the liability of MYOB for a failure to comply with any applicable consumer guarantees where to do so would:
   iv. contravene the ACL; or
   v. cause any part of these provisions to be void.

b Subject to clause 2(a) and to the extent permitted by law:
   i. the Publisher’s maximum aggregate liability to you:
      (A) for failure to comply with a consumer guarantee in respect of the Software or Product; and
      (B) for loss or damage suffered by you as a result of any breach of this Licence Agreement by the Publisher is limited, at the Publisher’s option in its sole discretion to:
      (C) the replacement of the Software (or the particular component of the Software, which caused the failure) or Product, or the supply of equivalent software (or particular component of the Software) or Product; or
      (D) the payment of the cost of replacing the Software (or the particular component of the Software, which caused the failure) or of acquiring equivalent software (or particular component of the Software) or Product.
   ii. all representations, conditions, warranties and terms that would otherwise be expressed or implied in this Licence Agreement by general law, statute or custom are expressly excluded.
   iii. except in relation to personal injury or death, neither the Publisher nor any of the Beneficiaries are liable to you for any other loss or damage of any kind whatsoever (whether direct, indirect or consequential loss or damage or otherwise) suffered by you or liability incurred by you caused by, in connection with, or resulting from anything the Publisher does or does not do, or delays in doing, or any negligence, misrepresentation, or other default by the Publisher or its officers, employees, contractors or agents, whether or not it is contemplated or authorised by this Licence Agreement. This exclusion applies irrespective of what you are claiming, including:
      (A) loss of profits or business;
      (B) loss of opportunity;
      (C) loss, destruction, corruption of data or expenses incurred for reconstructing or rekeying data,
      and however liability arises or might arise (whether through tort or contract) if it were not for this clause.
   iv. if the Publisher or any of the Beneficiaries is ever liable (whether for direct, indirect or consequential loss or damage or otherwise) to you and, for any reason, cannot rely on any exclusion of liability set out in this clause, the maximum combined liability of the Publisher and those other Beneficiaries to you is limited to the amount paid by you for the supply of the Software.
   v. the exclusion and limitations of liability in this clause 2 also apply for the benefit of the Beneficiaries. Beneficiaries means the related companies of the Publisher (including MYOB Australia Pty Ltd) and all officers, employees, contractors or agents of the Publisher and the Beneficiaries.

3 Entire Agreement

This Licence Agreement constitutes the entire agreement between the Publisher and the Licensee and any prior representations, statement or undertaking howsoever made are expressly cancelled. No amendment or modification to this Licence Agreement shall be valid unless it shall be in writing and signed by an authorised representative of the Publisher.
Contents

1  Your first day ............................................................... 7
   Starting MYOB AssetManager Pro ................................................................. 8
   Experimenting with a sample company’s data .................................................. 9
   Creating a new data file .................................................................................... 10
   Setting up the account list ................................................................................ 27
   Setting up asset groups ................................................................................... 31
   Linking accounts to asset pools ....................................................................... 36
   Setting up custom field and list names ............................................................. 38
   Setting preferences ........................................................................................... 39
   Setting passwords ............................................................................................. 40
   Setting up the tax code list ................................................................................ 43
   Editing your company information ................................................................... 46
   Accessing online help topics ............................................................................ 48

2  Entering transactions ....................................................... 49
   Entering asset information ............................................................................... 50
   Adding historical assets ................................................................................... 61
   Editing asset details ......................................................................................... 62
   Deleting assets .................................................................................................. 66
   Printing asset details ........................................................................................ 67
   Disposing of assets ........................................................................................... 68
   Applying balancing charges ............................................................................. 74
   Writing off assets .............................................................................................. 77
   Revaluing assets ............................................................................................... 78
   Adding second elements of cost ...................................................................... 79
   Making journal adjustments ............................................................................ 81
   Viewing transactions ........................................................................................ 82

3  Managing assets ............................................................. 87
   Working with the asset list ............................................................................... 88
   Viewing asset pool information ....................................................................... 93
   Working with custom lists ................................................................................. 96
   Working with the service log .......................................................................... 98
   Working with barcode labels .......................................................................... 100
   Reconciling assets .......................................................................................... 103

4  Managing cards .............................................................. 105
   Working with cards ......................................................................................... 106
   Viewing card details ....................................................................................... 108
   Creating card identifiers ................................................................................ 109
<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 Reporting and analysing asset information</td>
<td>111</td>
</tr>
<tr>
<td>Working with the assets list</td>
<td>112</td>
</tr>
<tr>
<td>Viewing journal entries</td>
<td>115</td>
</tr>
<tr>
<td>Viewing and printing reports</td>
<td>120</td>
</tr>
<tr>
<td>Available reports</td>
<td>123</td>
</tr>
<tr>
<td>Displaying graphs</td>
<td>128</td>
</tr>
<tr>
<td>Tracking to-do items</td>
<td>131</td>
</tr>
<tr>
<td>6 Starting a new year</td>
<td>133</td>
</tr>
<tr>
<td>Preparing to roll over to a new income year</td>
<td>134</td>
</tr>
<tr>
<td>Continuing as an SBE taxpayer</td>
<td>138</td>
</tr>
<tr>
<td>Continuing as a non-SBE taxpayer</td>
<td>145</td>
</tr>
<tr>
<td>Changing the previous year’s data file</td>
<td>153</td>
</tr>
<tr>
<td>7 Importing and exporting data</td>
<td>155</td>
</tr>
<tr>
<td>Importing data</td>
<td>156</td>
</tr>
<tr>
<td>Exporting data</td>
<td>159</td>
</tr>
<tr>
<td>8 Maintaining the data file</td>
<td>165</td>
</tr>
<tr>
<td>Backing up your data</td>
<td>166</td>
</tr>
<tr>
<td>Restoring your data</td>
<td>168</td>
</tr>
<tr>
<td>A Comparison of SBE and non-SBE taxpayers</td>
<td>171</td>
</tr>
<tr>
<td>B Summary of asset taxation changes</td>
<td>173</td>
</tr>
<tr>
<td>C Useful publications</td>
<td>177</td>
</tr>
<tr>
<td>D Frequently asked questions</td>
<td>181</td>
</tr>
<tr>
<td>Glossary</td>
<td>187</td>
</tr>
<tr>
<td>Index</td>
<td>193</td>
</tr>
</tbody>
</table>
1 Your first day

Welcome to MYOB AssetManager Pro v3.7. This program provides the necessary tools to:

- calculate your monthly depreciation to enter into your accounting program,
- calculate a loss or gain on disposal of an asset,
- keep a record of all services carried out on your assets, and
- track assets by location, cost centre or any other way you choose.

AssetManager Pro v3.7 works effectively, no matter what accounting system you use. This chapter tells you how to start AssetManager Pro v3.7, experiment with a sample data file, and create your own company data file.

YOUR FIRST DAY TOPICS

- Starting MYOB AssetManager Pro, page 8
- Experimenting with a sample company’s data, page 9
- Creating a new data file, page 10
- Setting up the account list, page 27
- Setting up asset groups, page 31
- Linking accounts to asset pools, page 36
- Setting up custom field and list names, page 38
- Setting preferences, page 39
- Setting passwords, page 40
- Setting up the tax code list, page 43
- Editing your company information, page 46
- Accessing online help topics, page 48
Starting MYOB AssetManager Pro

Once you have installed MYOB AssetManager Pro v3.7, follow the instructions below to begin using the program. If you haven’t installed AssetManager Pro yet, refer to the MYOB Getting Started Guide before reading the rest of this chapter.

To start MYOB AssetManager Pro

1. Go to the Start menu, select Programs and locate the MYOB AssetManager Pro v3.7 icon in the folder that was created when you installed AssetManager Pro. If you chose all the suggested options during the installation process, the MYOB AssetManager Pro v3.7 icon would have been installed in the MYOB AssetManager Pro v3.7 folder.

2. Click the icon to start AssetManager Pro.

The Welcome to MYOB AssetManager Pro window appears every time you start AssetManager Pro. From this window you can choose to experiment with a sample company’s data, create a new AssetManager Pro data file, or open an existing AssetManager Pro data file. These options are described on the following pages.
Experimenting with a sample company’s data

You can use the sample data file to see how the various MYOB AssetManager Pro functions work and how reports look and behave. You can also practise entering acquisitions and carrying out transactions using the sample data file.

NOTE: Create a new file for your own information If you want to start recording data for your own company’s assets, you should create a new data file. For more information see ‘Creating a new data file’ on page 10.

To open a sample data file

1. Click the Explore the sample company button (Explore) in the Welcome to MYOB AssetManager Pro start-up window. The Explore the Sample Company dialog box appears.

2. Select the type of sample data file you want to explore by clicking either Small Business Entity or Non Small Business Entity and clicking OK to open the file.
Creating a new data file

You can create a new MYOB AssetManager Pro data file using the New Data File Assistant. The assistant is a series of interactive windows that guide you through the process of creating a new data file. If you want to change any of the data you enter, click Back until you return to the window you want to edit. Once you have made your changes, click Next to continue forward through the remaining windows.

When you are satisfied with your setup information, click Finish to create, save and open your data file in MYOB AssetManager Pro.

**CAUTION:** Information that cannot be changed Once you click Finish in the last window of the New Data File Assistant, you cannot change the financial information you have just entered. If you make any incorrect selections, you will have to create a new data file. You can however change your company details. See ‘Editing your company information’ on page 46.

Task 1: Create a new data file

1. Start AssetManager Pro. The Welcome to MYOB AssetManager Pro window appears.
2. Click Create new AssetManager data. The Welcome window of the Create New MYOB AssetManager Data File Assistant appears.
3 Click **Next**. The **Company Details** window appears.

4 Enter your company details.

**NOTE:** Change of field information  MYOB AssetManager Pro allows you to change any information incorrectly entered in these fields at a later date. See ‘Editing your company information’ on page 46.

5 Click **Next**. The **Company Details (cont.)** window appears.

6 Enter your company’s tax identification numbers.

**NOTE:** ABN number  These fields are all optional; however we recommend you enter your ABN number. Your ABN number and tax file number are printed on the depreciation schedule.
7 Click **Next**. The **Accounting Period** window appears.

8 Enter the end of the first financial year in which you want to enter asset acquisitions. The window above shows the correct entries for a current financial year running from July 2012 to June 2013.

You can use the standard financial year running from 1 July to 30 June in the following year or a substituted accounting period; for example, 2 September to 31 August in the following year.

**NOTE:** Historical assets If you are transferring assets from a manual register, spreadsheet or other asset register system, you should consider setting the financial year to the year of acquisition of the **oldest** asset still held by the business. Then as you close each financial year and roll forward to start a new year, MYOB AssetManager Pro will apply the depreciation rules in effect for that period. See also 'Working with the asset list' on page 88

9 Click **Next**. The **Business Type** window appears.
10 **Select the business type and click Next.**

Different asset depreciation rules have been in force at different periods. To accommodate these different rules, MYOB AssetManager Pro v3.7 displays a different set of windows with different functionality, depending on the initial financial year you set in step 8.

The following table lists the asset depreciation rules in force for each time period:

<table>
<thead>
<tr>
<th>For assets acquired in this period...</th>
<th>...these depreciation rules apply.</th>
<th>See:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before 21 September 1999</td>
<td>Accelerated depreciation system (for large and small businesses).</td>
<td>‘Large and small business, before 21 September 1999’ on page 14</td>
</tr>
</tbody>
</table>
| Between 21 September 1999 and 30 June 2001 | Effective life system. Note that in this time period:  
  • low-value pooling was introduced on 1 July 2000 for large businesses only.  
  • small businesses continued on with the accelerated depreciation system during this time period. | ‘Large business, between 21 September 1999 and 30 June 2001’, on page 15  
‘Small business, between 21 September 1999 and 30 June 2001’, on page 17 |
| Between 1 July 2001 and 30 June 2012  | • Small Business Entity (SBE) Taxpayer  
  • Non Small Business Entity (Non SBE) Taxpayer  
  Note that Small Business Entity Taxpayer provisions replaced the Simplified Tax System on 1 July 2007. | ‘SBE taxpayer, between 1 July 2001 and 30 June 2012’, on page 18  
‘Non-SBE taxpayer, from 1 July 2001’, on page 20 |
| From 1 July 2012                      | Small Business Entity (SBE) Taxpayer. Note that in this time period:  
  • the Long Life SBE Pool ceases to exist; all Long Life SBE assets are transferred to the General SBE Pool  
  • the Full Depreciation Limit has been increased to $6,500.  
  • Non Small Business Entity (Non SBE) Taxpayer. | ‘SBE taxpayer, from 1 July 2012’, on page 22  
‘Non-SBE taxpayer, from 1 July 2001’, on page 20 |
Large and small business, before 21 September 1999

1. The **Software Development Pool** window appears.

   ![Software Development Pool Window]

   **Software Development Pool**

   A new software development expenditure assigned to an asset group set up with the Software Development Expenditure type will be assigned to the Software Development Expenditure Pool.

   AssetManager uses the rates defined below for the purpose of calculating depreciation for this pool. You must ensure that the rates are current as per the legislation in force.

   - Rate in the First Year for New Assets Posed: 0.00
   - Rate in the Second Year for New Assets Posed: 40.00
   - Rate in the Third Year for New Assets Posed: 40.00
   - Rate in the Fourth Year for New Assets Posed: 30.00

   Click **Next**. If you selected **Large Business Taxpayer** as the business type at step 10 in ‘Create a new data file’ on page 13, continue with ‘Task 2: Create asset groups’ on page 24. If you selected **Small Business Taxpayer** as the business type, the **Full Depreciation Limit** window appears.

   ![Full Depreciation Limit Window]

   **Full Depreciation Limit**

   Enter the maximum cost up to which you would like each asset to be fully depreciated.

   The limit must be defined as per the current legislation in force to enable AssetManager to calculate full depreciation in the year that you acquired the asset for tax purposes.

   Assets acquired for: $10,000 or less will be fully depreciated in one year.

   Click **Next** and continue with ‘Task 2: Create asset groups’ on page 24.
Large business, between 21 September 1999 and 30 June 2001

1. Select **Large Business Taxpayer** and click **Next**. The **Setting the Limits of the Low-Value Pool** window appears.

2. If you elect to start the pool, select **Pool all new low-cost assets from this financial year**. The **Confirm** window appears.

   **NOTE:** Electing not to use the low-value pool If you do not select **Pool all new low-cost assets from this financial year** and you click **Next** in the **Setting the Limits of the Low-Value Pool** window, you are taken directly to the **Software Development Pool** window.
3 Click Yes to confirm your choice to start the low-value pool. The Setting the Limits of the Low-Value Pool window is populated with pooling rate information.

4 Click Next. The Software Development Pool window appears.

5 Click Next and continue with ‘Task 2: Create asset groups’ on page 24.
Small business, between 21 September 1999 and 30 June 2001

1. Click **Small Business Taxpayer** and click **Next**. The **Software Development Pool** window appears.

   ![Software Development Pool](image1)

   - All new software development expenditure assigned to an asset group set up with the Software Development Expenditure type will be assigned to the Software Development Expenditure Pool.
   - AssetManager uses the rates defined below for the purpose of calculating depreciation for this pool. You must ensure that the rates are current as per the legislation in force.
   - Rate in the First Year for New Assets Purchased: 50.00
   - Rate in the Second Year for New Assets Purchased: 40.00
   - Rate in the Third Year for New Assets Purchased: 40.00
   - Rate in the Fourth Year for New Assets Purchased: 30.00

2. Click **Next**. The **Full Depreciation Limit** window appears.

   ![Full Depreciation Limit](image2)

   - Enter the maximum cost up to which you would like each asset to be fully depreciated.
   - This limit must be defined as per the current legislation in force to enable AssetManager to calculate full depreciation in the year that you acquired the asset, for tax purposes.
   - Assets acquired for $0.00 or less will be fully depreciated in one year.

3. Click **Next** and continue with 'Task 2: Create asset groups' on page 24.
SBE taxpayer, between 1 July 2001 and 30 June 2012


   ![General SBE Pool Window]

   **General SBE Pool**

   All new assets with an effective life less than that defined below will be automatically assigned to the General SBE Pool. The effective life value must be defined as per the current legislation in force to enable AssetManager to calculate depreciation correctly for tax purposes.

   AssetManager uses the rates defined below for the purpose of calculating depreciation for the pool. You must ensure that the rates are current as per the legislation in force.

   - **Number of years below which the effective life of an asset qualifies for entry into the General SBE Pool**: 
     - Rate in the First Year for New Assets Pooled: 15.00
     - Rate in the First Year for Old Assets Pooled: 30.00
     - Rate from the Second Year for assets continuing in the Pool: 30.00

2. Click Next. The Long Life SBE Pool window appears.

   ![Long Life SBE Pool Window]

   **Long Life SBE Pool**

   All new assets with an effective life equal to or more than that defined below will be automatically assigned to the Long Life SBE Pool. The effective life value must be defined as per the current legislation in force to enable AssetManager to calculate depreciation correctly for tax purposes.

   AssetManager uses the rates defined below for the purpose of calculating depreciation for this pool. You must ensure that the rates are current as per the legislation in force.

   Assets with the Effective Life of 25 years or more will qualify for entry into the Long Life SBE Pool.

   - **Rate in the First Year for New Assets Pooled**: 5.00
   - **Rate in the First Year for Old Assets Pooled**: 5.00
   - **Rate from the Second Year for assets continuing in the Pool**: 5.00
3. Click Next. The Software Development Pool window appears.

4. Click Next. The Full Depreciation Limit window appears.

5. Click Next and continue to ‘Task 2: Create asset groups’ on page 24.
Non-SBE taxpayer, from 1 July 2001

1. Select Non Small Business (Non SBE) Taxpayer and click Next. The Setting the Limits of the Low-Value Pool window appears.

   ![Setting the Limits of the Low-Value Pool](image1)

   **Setting the Limits of the Low-Value Pool**
   
   You have the option to pool your low-cost assets and depreciate them in a Low Value pool. Simply click the box below.

   You must enter the maximum cost up to which you would like each asset to be assigned to the pool. This limit must be defined as per the current legislation in force to ensure that AssetManager assigns the asset to the Low-Value pool correctly.

   AssetManager uses the rates defined below for the purpose of calculating depreciation for this pool. You must ensure that the rates are correct as per the legislation in force.

   ![Check box](image2)

2. If you elect to start a low-value pool, select **Pool all new low-cost assets from this financial year**. The Confirm window appears.

   ![Confirm window](image3)

   **Confirm**
   
   All your new Low-Value assets will automatically be assigned to the Low-Value pool in future and you will not be able to remove them from the pool. Do you want to continue?

   ![Yes/No buttons](image4)

   **NOTE:** Electing not to use the low-value pool If you do not select **Pool all new low-cost assets from this financial year** and you click Next in the Setting the Limits of the Low-Value Pool window, you are taken directly to the Software Development Pool window.
3 Click Yes to confirm your choice to use the pool. The Setting the Limits of the Low-Value Pool window is populated with pooling rate information.

4 Click Next. The Software Development Pool window appears.
5 Click **Next**. The **Full Depreciation Limit** window appears.

6 Click **Next** and continue with **Task 2: Create asset groups**, page 24.

**SBE taxpayer, from 1 July 2012**

1 Select **Small Business Entity (SBE) Taxpayer** and click **Next**. The **General SBE Pool** window appears.
2. Click **Next**. The **Software Development Pool** window appears.

3. Click **Next**. The **Full Depreciation Limit** window appears.

4. Click **Next** and continue with Task 2: Create asset groups, page 24.
Task 2: Create asset groups

This step allows you to remove asset groups you do not want to include in your data file.

1. Deselect an asset group to remove it.
   
   You will be able to customise the names of these asset groups and add new asset groups after you have created the data file.

2. Click **Next** and continue with 'Task 3: Save asset register data file' next.

Task 3: Save asset register data file

1. Click **Next**. The **Save As** window appears.
2. Enter a name for your data file in the **File name** field. If you want to change the location where your data file will be stored, browse to the desired location in the **Save in** field.

3. Click **Save**. A **Congratulations** window appears.

You have now created your MYOB AssetManager Pro data file.

**CAUTION:** Starting financial year cannot be changed. Once you click **Finish** in the **Congratulations** window, the financial year information you entered cannot be changed. However, you can change the company information you entered by choosing **Company Information** in the **Setup** menu – see ‘Editing your company information’ on page 46.

4. If you want, you can set up asset accounts before you begin working. Do you want to set up accounts immediately?

   - **Yes** – click **Setup** and continue with ‘Setting up the account list’ on page 27.
   - **No** – click **Finish**. The MYOB AssetManager Pro command centre appears.
You can now begin to use MYOB AssetManager Pro to enter acquisitions and other transactions.
Setting up the account list

You can select default account numbers for your depreciable asset groups in the Account List window. You can access this window by clicking Setup in the menu bar. Before you set up your accounts, each account number is XXXX.

You can setup multiple accounts for an Account Type. This is useful when you wish to project depreciation and other figures in a group manner. You can also change the names of the default accounts and assign your own account number to match your main accounting system’s numbering and name convention.

Finally if you are pooling assets, there are also accounts for each of the pools appropriate to your taxpayer type:

- low-value pool
- general SBE pool
- long-life SBE Pool
- software development pool.

For example, there is a Software Development Pool at Cost, Software Development Pool Accumulated Depreciation, Software Development Pool Depreciation Expense and so on.

**CAUTION:** Account name matching
Assign the group accounts you setup to the various groups in the Asset Group Entry window and Pool Information window. When you run the depreciation journal report, it will display the group depreciation figures.

**NOTE:** Defaulting of accounts
When you create an asset group, the Assets at Cost, Accumulated Depreciation and Depreciation Expense accounts default to the accounts marked as ‘default’ in the Accounts List. You can change where these accounts default to, depending on which account you tick as a ‘default’ in the Accounts List.

**SETTING UP ACCOUNTS TOPICS**

- ‘To create an account’ below
- To edit an account, page 29
- To delete an account, page 30

**To create an account**

You can set up multiple accounts for each account type. To set up another account for the same account type, make sure your cursor is placed on that account type before clicking New.

1. Go to Setup and select Account List. The Account List window appears.

   This window may already be open if you have just run the New Data File Assistant.
2. Click **New** in the **Account List** window. The **Edit Account** window appears.

![Edit Account Window](image)

2. Click the **Account Type** drop-down list and choose an account type. The **Account Class** field appears automatically, based on the account type you selected.

3. Enter the account number and name, ensuring you use the same format that is used in your accounting software.

   In the naming of accounts, you should incorporate the name of the asset group in the account name for the asset account types Assets at Cost, Accumulated Depreciation, and Depreciation Expense. For example, when setting up an account for your motor vehicle asset group, you would name these three accounts **Motor Vehicle Assets at Cost**, **Motor Vehicle Accumulated Depreciation** and **Motor Vehicle Depreciation Expense**. For office equipment, it would be **Office Equipment Assets at Cost**, **Office Equipment Accumulated Depreciation** and **Office Equipment Depreciation Expense**, and so on.

   This is because when you view your reports, you can easily ascertain how much depreciation has been calculated for each group because the report splits the depreciation according to the different account names. This also ensures that the journals are exported to the matching accounts in your MYOB accounting program or other accounting software.

   All the other account types listed in the **Account Type** field such as Private Use are miscellaneous accounts and do not need an asset group name added to define them.

4. Click **OK** and the new account will appear on the list, sorted by **Account No.**
NOTE: Default account One of each Account Type only can be selected as a default account. If you click in the Default column to change which accounts will be defaulted or not, after you have already entered assets to those accounts, the changes will only apply to new assets entered to those accounts thereafter.

To edit an account

1. Go to the Setup menu and select Account List. The Account List window appears.
2. Select the account you want to edit.
3. Click Edit. The Edit Account window appears.
4. Type over the existing information to change the Account Number and/or Account Name.

NOTE: Trial Balance figures If you wish to use AssetManager’s trial balance, you may need to enter the retained book and tax balance figures (which already exist in your main accounting system) into AssetManager. The Retained Book Balance and Retained Tax Balance values, if entered, are used as
opening balance figures in AssetManager’s Trial Balance report for each account. The current year’s figures add to the values in each account.

5  Click OK to return to the Account List window and view the changes to the account.

To delete an account

You will only be able to delete an account if there are no asset groups using the account and it is not a default account; for example, Assets at Cost or Private Use.

1  Go to the Setup menu and click Account List. The Account List window appears.
2  Select the account you want to delete.
3  Click Delete.
4  Click Yes to confirm the deletion.

CAUTION: Account won’t delete  You cannot delete an account that has been allocated to asset groups or is a default account. You will be informed that the account cannot be deleted.
Setting up asset groups

Each asset group, with the exception of ‘Buildings’, will be set up to include default accounts, depreciation methods, and the basis of depreciation calculations. By default, an asset will use the properties that are associated with the asset group to which it is assigned. As such, prior to assigning asset acquisition to an asset group you should make sure that the asset group has been set up with the correct properties.

For instance, for the purpose of exporting journal entries to be used in your accounting software, it is imperative that you enter the same account names, numbers and format that are used in your accounting software.

**ASSET GROUPS TOPICS**

- To create an asset group, below
- To edit an asset group, page 35
- To delete an asset group, page 35
- To print an asset group, page 35

**To create an asset group**

1. Go to the Acquisitions command centre and click Asset Groups. The Asset Group List window appears, showing the asset groups you selected in the New MYOB AssetManager Data File Assistant.
Click **New**. The **Asset Group Entry** window appears.
3 Enter the name of the asset group and general ledger accounts information.

Asset Group Name
Enter the Asset Group Name. You might find it useful to use the same name for the Asset Group and Asset at Cost account to facilitate a group presentation of the Depreciation Journal Report.

Group Type
Select the type of Asset Group that you are creating:
- If the asset group you are creating will not contain buildings or motor vehicles, select General Asset Group.
- If the asset group you are creating is for buildings, select Building Assets. Note that when you select this type, the depreciation information in the bottom half of the window will not be displayed. Any detail asset that is assigned to an asset group of this type will only record the cost of the asset (building).
- If the asset group you are creating is for motor vehicles, select Motor Vehicles.
- If the asset group you are creating is for software that needs to be assigned to the Software Development Pool, select Software Development Expenditure. Tax depreciation for assets assigned to this group will be based on the Software Development Pool’s rates.

Accounts
The Asset Group Entry window defaults to three accounts suitable for miscellaneous assets: Assets at Cost, Accumulated Depreciation and Depreciation Expense. You might consider setting up accounts to reflect each asset group. For example, if the asset group is Computer Equipment, you could create the accounts Computer Equipment at Cost, Computer Equipment Accumulated Depreciation and Computer Equipment Depreciation Expense. If suitable accounts have not been set up, see ‘To edit an account’ on page 29. If you want to choose a different default account, click the search icon ( ). All accounts created for the relevant Account Type will be displayed. Select the account you want to use and click Use Account. Note that if you have not yet created any accounts, the only account appearing in the list will be the default account.

4 Select the depreciation method to be used for both Book Depreciation and Tax Depreciation using the drop-down lists

- Non Depreciable If this option is selected, no depreciation will be calculated for the asset.
Enter a value in the Rate% and Effective Life fields for Book and Tax Depreciation.

**CAUTION:** Consult your accountant. The decisions you make regarding how you treat asset depreciation can have a significant effect on your tax return. Consult your accountant if you are not sure of the depreciation methods, rates or life you should use.

**CAUTION:** Entering the effective life Ensure that the effective life you enter for each Asset Group matches the Commissioner’s determined effective life. You are able to override this for each asset in the Asset Information window. If you override the effective life of an asset in the Asset Information window, it will be treated as a self-assessed asset for Capital Allowances Schedule purposes.

Please note the following in regards to the Rate% and Effective Life fields. If the asset was acquired:

- **Before 21 September 1999** – Depreciation is calculated based on the Rate percent value. If the value of the asset is less than $300, the Rate% field will not be used—it will be fully depreciated at the date of acquisition.

- **Between 21 September 1999 and 30 June 2000** – Depreciation is calculated based on the effective life of the asset if you are a Large company, or the Rate percent value if you are a Small company. If the value of the asset is less than $300, the Rate% and Life fields will not be used—it will be fully depreciated at the date of acquisition.

- **Between 1 July 2000 and 30 June 2001** – Depreciation is calculated based on the Effective Life of the asset if you are a large business, or the Rate percent value if you are a small business. If the value of the asset is less than $1000, and you are a large business that has chosen to pool low value assets, the Rate% and Life fields will not be used—it will be depreciated based on the rates used for the low-value pool. If the value of the asset is less than $300 and you are a small business, the Rate% and Life fields will not be used—it will be fully depreciated at the date of acquisition.

- **Between 1 July 2001 and 30 June 2007** – Depreciation is calculated based on the Effective Life of the asset for both STS and Non-STS businesses. If the value of the asset is less than $1000 and you are an STS business, the asset will be fully depreciated at the date of acquisition. If you are a non-STS business, assets with a value less than $300 and you are an STS business, the asset will be fully depreciated at the date of acquisition if they meet the new criteria set by the ATO.

- **Between 1 July 2007 and 30 June 2012** – Depreciation is calculated based on the Effective Life of the asset for both SBE and Non-SBE businesses. If the value of the asset is less than $1000 and you are an SBE business, the asset will be fully depreciated at the date of acquisition. If you are a non-SBE business, assets with a value less than $300 and you are an SBE business, the asset will be fully depreciated at the date of acquisition if they meet certain ATO criteria (see the ATO’s Guide to depreciating assets (NAT 1996) for more information).

- **After 1 July 2012** – Depreciation is calculated based on the Effective Life of the asset for both SBE and Non-SBE businesses. If the value of the asset is less than $6,500 and you are an SBE business, the asset will be fully depreciated at the date of acquisition. If you are a non-SBE business, assets with a value less than $300 can be fully depreciated at the date of acquisition if they meet certain ATO criteria (see the ATO’s Guide to depreciating assets (NAT 1996) for more information).

Enter the depreciation basis in the Calculated field. You can calculate depreciation on either a daily or monthly basis. Both depreciation methods allow you to enter asset acquisitions and disposals on any date you choose. The Daily basis calculates depreciation from the date of acquisition to the date of disposal or up to the date you run a depreciation journal report. The monthly basis calculates depreciation, not including the month of acquisition or the month you run the report but including the month of disposal.

Click OK to save the details you have entered for the asset group. The new asset group appears in the Asset Group List window.
To edit an asset group

If you realise that you have set up an asset group with incorrect properties (for example, incorrect general ledger accounts, or depreciation or calculation methods), you can edit the asset group and correct the properties. However, note that any assets you have already assigned to the asset group will continue to use that asset group’s previous properties.

1. Go to the Acquisitions command centre and click Asset Groups. The Asset Group List window appears.
2. Select the required asset group from the list and click Edit to display that asset group’s properties.
3. Edit the asset group as required. Note that editing the asset group’s properties will not impact any assets to which that asset group has already been assigned.
4. Click OK to record your changes.

To delete an asset group

You will only be able to delete an asset group if it is not linked to any acquisitions.

1. Go to the Acquisitions command centre and click Asset Groups. The Asset Group List window appears. You cannot delete an asset after you rollover to the next year. Only assets acquired in the current year may be deleted.
2. Select the required asset group from the list and click Delete.
3. Click Yes to confirm the deletion.

To print an asset group

1. Go to the Acquisitions command centre and click Asset Groups. The Asset Group List window appears.
2. Click Print to print a report of your asset groups, showing the depreciation calculation methods and linked accounts for each asset group.
Linking accounts to asset pools

Your business type, financial year, and whether you are an SBE or Non-SBE taxpayer, determine how you allocate assets to the following pools:

- general SBE pool
- long-life SBE pool (not available from 1 July 2012 onwards)
- software development pool
- low-value pool.

To link an account to the appropriate pool:

1. Go to the Setup menu and click Pool Information. The Pool Information window appears.

2. Select the required pool by clicking the appropriate tab.
3 Click the down-arrow next to the Account No representing the account type to which you want to link your pool. The Select From List pop-up window appears.

![Select From List](image)

4 This window displays the appropriate accounts relating to your selection that you have set up previously in the To create an account section. Click Use Account.

5 The selected account is now linked to the appropriate pool.

**NOTE:** What cannot be changed You cannot change the effective life information at the top of the Pool Information window nor the rate figures at the bottom of the window. This information is set up when you create your data file or when you start a new year. See ‘Creating a new data file’ on page 10 and see ‘Starting a new year’ on page 133.
Setting up custom field and list names

If you need to record additional information about your assets that may be specific to your business, you can create custom lists and fields. After you create them, your custom lists and fields will appear in the Asset Information window which you can access through the Asset List window.

**Custom fields** allow you to enter any information you like. They can be used to indicate any additional information about the asset.

**Custom lists** enable you to create lists of predefined attributes that remain standard over time; for example, they can be defined according to their type, size, weight or colour as additional information.

To label custom lists and fields

1. Go to the Setup menu and choose Custom Lists and Fields. The Custom Field and List Names window appears.

2. Label your custom lists and fields as required and click **OK**.

**NOTE:** Labeling The labels you define here are used as names for these fields in the Asset Information window.
Setting preferences

MYOB AssetManager Pro v3.7 allows you the flexibility of operating in more than one way, so you can tailor it to the way you work. You can choose alternatives from the Preferences window in the Setup menu.

To set AssetManager Pro window preferences, select the Windows tab in the Preferences window. Select the other tabs to set the other preferences.

Preferences that you can set include:
- Display the To Do List when Starting MYOB AssetManager
- Show Currency Symbols in Windows
- User-defined Numbering for the Asset ID
- System-defined Numbering for the Asset ID

**NOTE:** User-defined numbering and system-defined numbering You can switch between a user-defined numbering system to a system-defined numbering system at any time. This is particularly useful when you have made a mistake with a record that has been saved and you later realise that a field that cannot be edited needs to be modified (for example, Asset Group). If you have entered other asset records after this asset, then the asset must be deleted and re-entered. However if the system-defined numbering system is in use, then the re-entered asset will be assigned the next ID in sequence and not the deleted asset’s ID. To retain the deleted asset’s ID, you will have to switch to the user-defined numbering system and re-enter the asset by manually entering the asset ID. When you switch back to the system-defined numbering, numbers are automatically generated once again in sequential order from the last one in use.

- Always Display Filters before Printing Reports
- Display Tax File Number in the Depreciation Schedule
- Prompt for Data Backup when Closing
- Prompt for a Session Report when closing
- Open AssetManager Pro with a Master Password
Setting passwords

You can safeguard your company’s data by setting up passwords to prevent people from using parts of the data file that they don’t need to use. This ensures that only authorised staff have access to your confidential information.

You can use the Password Access window to restrict access to specific functions in MYOB AssetManager Pro v3.7 by assigning one master password and an unlimited number of sub-passwords. The owner of the master password has access to every function within AssetManager Pro, and assigns sub-passwords. Owners of sub-passwords are not allowed to access selected functions; for example, starting a new year, importing data into AssetManager Pro or deleting records. The owner of the master password selects the disallowed functions.

SETTING PASSWORDS TOPICS

- To set a master password, below
- To set a sub-password, page 41
- To delete passwords, page 42

To set a master password

1. Click the Security tab in the Preferences window and click Password. The Setup Passwords window appears.

2. Enter your new master password and click Record New Password. The Information dialog box appears.
3. Click **OK**. The **Password Access** window appears.

   ![Password Access Window](image)

   **NOTE:** Master password  The first password on the list is the master password. It has access to all AssetManager Pro functions. You cannot restrict any functions of the master password, and you can only have one master password.

4. Click **Close** if you do not want to enter a sub-password.

   **NOTE:** Sub-password  To set a sub-password, see 'To set a sub-password' below.

**To set a sub-password**

1. Click **New** in the **Password Access** window. The **Set Up Passwords** window appears.

   ![Set Up Passwords Window](image)

   **NOTE:** Password format  The password may be up to 10 characters. MYOB AssetManager Pro v3.7 does not distinguish between upper and lower case when checking passwords.
Enter the password and click **Record New Password**. The new password appears in the **Sub-Password** column.

To specify a function to which the sub-password will **not** have access, mark the appropriate checkbox in the **Restricted Functions** column of the **Password Access** window and click **Close**.

**To delete passwords**

1. To delete a sub-password, select it from the list in the **Sub-Password** column of the **Password Access** window and click **Delete**.
2. **To delete a master password:**
   a. delete all sub-passwords belonging to the master password, and
   b. select the master password from the list and click **Delete**.

**NOTE:** **Recreating new passwords** You can only use the **New** button in the **Password Access** window to create new **sub-passwords**. To create a new **master password**, you must use the **Password** button in the **Security** tab of the **Password Access** window.
Setting up the tax code list

The Tax Code List allows you to create new tax codes to add to the existing list should there be any new taxes introduced by the ATO. It also allows you to set up new codes in case the existing ones have been deleted for some reason. It also allows you to modify the code name, description and date.

The existing tax codes are defined as follows:

- **GCA** - GST on capital acquisitions
- **FRE** - GST free (for example bank fees, bank interest paid)
- **GST** - Goods and Services Tax
- **N-T** - No Tax for transactions that should not be included with the Business Activity Statement (BAS)
- **LCG** - Consolidated tax which combines a GST type tax code with the Luxury Car Tax type code
- **LCT** - Luxury Car Tax (the threshold was $55134 in the financial years 1 July 1998 to 30 June 2002 and $57009 from 1 July 2002 to 30 June 2012. From 1 July 2012, the threshold is $59,133). See ‘What are the car limits that have been set by the ATO?’ on page 185

**SETTING UP TAX CODES TOPICS**

- To create a new tax code, below
- To create a luxury car tax code, page 44
- To create a consolidated luxury car tax and GST tax code, page 45
- To edit or delete a tax code, page 45

**To create a new tax code**

1. Go to the *Setup* menu and choose *Tax Code List*. The *Tax Code List* window appears.
2 Click **New**. The **Tax Codes Information** window appears.

3 Enter a three-character tax code and a description of the code.

4 Click the **Tax Type** drop-down list and select the type of tax you are creating.

   **NOTE:** Luxury Car Tax and Consolidated tax codes For information on creating Luxury Car Tax and Consolidated tax codes, see ‘To create a luxury car tax code’ below and ‘To create a consolidated luxury car tax and GST tax code’ on page 45.

5 Enter the tax rate as a percentage, with or without the decimal.

6 Click the **Linked Account** drop-down list and specify the linked account for tax paid. This field is only available for some tax types.

7 Click **OK**.

**To create a luxury car tax code**

1 Follow Step 1 to Step 3 in ‘To create a new tax code’ on page 43.

2 Click the **Tax Type** drop-down list and select the **Luxury Car Tax** tax type.

3 In the **Rate%** field, enter the applicable rate.

4 In the **Linked Account** field, specify the linked account by clicking the drop-down arrow and selecting **GST Paid**.

5 In the **Luxury Car Tax Threshold** field, enter the car limit appropriate for your particular financial year. See the Car Limit for luxury cars (LCT) at the beginning of this chapter.

6 Click **OK**. Your **Luxury Car Tax** code is now placed in the **Tax Code List**.
To create a consolidated luxury car tax and GST tax code

1. Follow Step 1 to Step 3 in ‘To create a new tax code’ on page 43.
2. Click the Tax Type drop-down list and select the Consolidated LCT & GST tax type.
3. In the Linked LCT Tax Code field, enter the appropriate Luxury Car Tax code.
4. In the Linked GST Tax Code field, enter the appropriate Goods and Services Tax code.
5. Click OK. Your Consolidated tax code is now placed in the Tax Code List. See the definition of Consolidated tax (LCG) at the beginning of this chapter.

To edit or delete a tax code

- **Editing a code**  Click the zoom arrow next to the code in the Tax Code List window or select the row and click Edit. Edit the details in the Tax Codes Information window.

- **Deleting a code**  Select the code in the Tax Code List window and click Delete.
Editing your company information

The **Company Information** window displays the information you provided about your company during setup. In this window, you can also specify what century the date defaults to when you enter a two-digit year date in MYOB AssetManager Pro v3.7.

**COMPANY INFORMATION TOPICS**

- To view or edit company information, below
- To set the pivot year, page 47

**To view or edit company information**

1. Go to the **Setup** menu and select **Company Information**. The **Company Information** window appears.
2 Make the required changes to the information displayed in the window.

NOTE: Allowable changes You can change the company name, address, phone number and the company ABN, ACN and tax numbers.
You cannot change the current financial year, the last month of the financial year or the Pool status. You can only change the type of business during the process of starting a new year. See ‘Starting a new year’ on page 133

3 Set the Pivot year. For more information, see ‘To set the pivot year’ on page 47.
4 Click OK to save any changes, or Cancel to discard them.

To set the pivot year

It is common practice when entering dates in software to only enter the last two digits of the year; for example, typing ‘63’ for the year 1963. Previously in MYOB AssetManager Pro, when you entered a two-digit year date such as ‘99’, AssetManager Pro automatically assumed it meant ‘1999’. In the 21st century, this assumption can no longer be made.

To address this situation, AssetManager Pro has a field in the Company Information window which enables you to specify the century in which the two-digit date should default. The two digits entered in this field specify the pivot for all date fields in AssetManager Pro. Any two-digit year date entered in AssetManager Pro, up to and including this pivot date, will be assumed to be prefixed with ‘20’. All two-digit year dates after the pivot year will be assumed to be prefixed with ‘19’.

For example, if you enter ‘81’, all two-digit year dates you enter in AssetManager Pro from ‘00’ to ‘81’ will be 21st century dates (for example, 2081) by default, and all year dates you enter from 82 to 99 will be 20th century dates by default (for example, 1982).

1 Go to the Setup menu and select Company Information. The Company Information window appears.

2 Enter the last two digits of the pivot year in the For 2 digit year, default to previous century if year is greater than field and click OK.
Accessing online help topics

MYOB AssetManager Pro has made all of the topics outlined in this user guide, available through online Help.

1. Go to the Help menu and select AssetManager Pro User Guide.

2. An online version of the user guide appears, displaying the Using Hyperlinking annotation which gives a brief outline of how to navigate the user guide.

3. Navigate the user guide as follows:
   - Click \(\rightarrow\) in the toolbar to move to the first page.
   - Click \(\leftarrow\) in the toolbar to move to the previous page.
   - Click \(\rightarrow\) in the toolbar to move to the next page.
   - Click \(\rightarrow\) in the toolbar to move to the last page.
   - In the left-hand bookmark pane, click \(+\) to expand or contract topic headings.
   - In the left-hand bookmark pane, click the topic heading to move to that topic.
   - In the Contents page, click the left-most word of the topic heading to move to that topic.
   - Click the blue cross-references on any page to move to cross-referenced page.
   - In the Glossary, click any of the blue letters at the top of the page to move to the alphabetic group of the term you are seeking, then scroll down to find the term.
   - In the index, click any of the blue letters at the top of the page to move to the start of the alphabetic group. Find the entry you want, then click on the blue page number to move to that page.
Entering transactions

This chapter describes how to acquire and edit assets and how to perform transactions relating to the disposal, write-off and revaluation of your assets. You can also view the book and tax values of each asset as you perform these transactions.

The rules pertaining to the disposal of assets vary for each type of business — small business, large business, SBE taxpayer, or non-SBE taxpayer. For example, for certain types of businesses, gains from the involuntary disposal of an asset can be offset against a replacement asset’s cost (known as a balancing charge offset), thereby reducing the adjustable value accordingly. In the case of a pooled asset, the sale amount is offset against the pool value.

The balancing charge offset is also available for voluntary disposals by large businesses and most small businesses that disposed of assets prior to 21 September 1999. The assessable gain from assets disposed of involuntarily may be offset against replacement assets. The offset of the assessable gain to the replacement asset is called a balancing charge. A replacement asset may normally be acquired up to one year after the asset is disposed. The the Pending Balancing Charge function is provided for this purpose.

The Transaction List details all transactions that have been performed. You can view, delete and print these transactions. There are a combination of searches and sort options you can use depending on the information you require.

ENTERING TRANSACTIONS TOPICS

- Entering asset information, page 50
- Adding historical assets, page 61
- Editing asset details, page 62
- Deleting assets, page 66
- Printing asset details, page 67
- Disposing of assets, page 68
- Applying balancing charges, page 74
- Writing off assets, page 77
- Revaluing assets, page 78
- Adding second elements of cost, page 79
- Making journal adjustments, page 81
- Viewing transactions, page 82
Entering asset information

When you add an asset, you need to record all the information required to manage it throughout its life until disposal.

When you record a new asset you need to specify whether it is a header or detail asset. Header assets are used to maintain a record of the separate components—detail assets—that form part of a ‘total’ asset. For both header and detail assets you need to record a unique asset ID and name.

For example, you might have a header asset called ‘Reception Computer 1’. This might consist of the detail assets ‘17in monitor’, ‘keyboard’, 3-button mouse’, and ‘56K modem’.

Each detail asset type must also be assigned to a specific asset group. In this way, the asset will inherit the parent asset group’s properties including information such as default accounts to be used, and depreciation methods and calculations to be employed.

You are also able to include information such as the location in which the asset is stored, the cost centre to which the cost of the asset has been allocated, the vendor from whom the asset was acquired, the designated custodian of the asset, and any relevant service details.

As the asset ages you can view its history, print all of its details and edit some details, such as service log, effective life and private usage.

ADDING ASSETS TOPICS

- To add an asset, below
- To display a picture of an asset, page 58
- To copy an asset’s information, page 60

To add an asset

1. Go to the Acquisitions command centre and click Asset List. The Asset List window appears.
2 Click **New**. The **Asset Information** window appears.

![Asset Information Window](image)

**Asset ID**
- If the **System-defined Numbering for the Asset ID** checkbox is marked in the **Preferences** window, the **Asset ID** field will display the next available cardinal number. (When you create a new data file, system defined numbering is the default.)
- If the **User-defined Numbering for the Asset ID** checkbox is marked in the **Preferences** window, you will need to enter an alphanumeric, numeric, or alphabetic code in the **Asset ID** field.

The barcode supports a limited range of printable characters, so restrict the asset ID to the following: upper case letter only (A–Z), digits (0–9), special characters (- . $ / + %), and the word space (spacebar).

**Name**
Enter a name for the asset. For example, Mitsubishi Magna.

**Asset Type** Choose **Detail Asset** or **Header** from the drop-down list. Note that if you choose **Header**, only the **Asset Profile** tab will be displayed. The **Header ID** and **Asset Group** fields will no longer be displayed. Click **OK** and the **Header** will appear in the **Asset List** window.

**Header ID**
- If the asset is a **Detail Asset**, you might like to select a **Header ID** to which the asset will be linked. In this way, you can maintain a record of the separate components that are part of a ‘total’ asset. However, if you do this, each of the linked detail assets will be treated as a separate asset for the purpose of calculating depreciation. The rules for full depreciation at purchase will apply. To overcome this situation, you can still record the asset details separately but enter the **Acquisition Cost** with a zero value and assign the entire cost to only one of the detail assets that are linked to the **Header**.
  - Click the search icon next to the **Header ID**. The **Select Asset** window appears.
  - Select the **Header ID** to which this detailed asset is to be linked and click **Use Asset**.
  - For example, detail assets such as a desk, chair, and filing cabinet might constitute a specific workstation. In this case, it could be a **Header ID** called ‘Workstation 1’.

**Asset Group**
- Detail assets must be assigned to an appropriate **Asset Group**. Assets initially inherit the properties of the **Asset Group** to which they are linked, but you can change these properties for each detail asset.
  - Click the search icon next to the **Asset Group** field. The **Select from List** window appears.
  - Select a group from the list and click **Use Group**.
  - For example, the office desk and chair might be linked to an asset group called **Office Equipment**. For information on creating asset groups, see ‘To create an asset group’ on page 31.

If you want, you can display a picture of the asset in this window. For information on displaying a picture see ‘To display a picture of an asset’ on page 58.
3 Click on the **Acquisition & Depreciation** tab.

**NOTE:** Information in the window will vary The information will vary depending on a number of factors including the type of your business *(small business or large business before 30 June 2001; SBE taxpayer or non-SBE taxpayer after 1 July 2007)*, the acquisition cost, the acquisition date, and whether you have elected to pool low-cost assets or not. In addition, if the asset has been assigned to a Building asset group, only the **Acquisition Date** and **Purchase Price** fields are recorded.

4 Enter the information in the top part of the window.

**Acquisition Date** Enter the date on which the asset was acquired. Note that you will only be able to enter historical assets prior to Starting a New Year for the first time. For information about entering historical asset records see ‘Entering asset information’ on page 50.

**Purchase Price** Enter the original cost of the asset.
Enter the depreciation method. The value in the **Depreciation Method**, **Life/Rate** and **Calculated** columns are inherited from the asset group’s defaults which you can override if you want. **Book** values determine the depreciation expense included in your profit and loss statement. **Tax** values calculate the amount of depreciation you can claim as a tax deduction.

5. Click the drop-down list in both the **Book** and **Tax** fields and choose the depreciation method. Note that the options available will be determined by a number of factors including:

- the type of business (that is, small business, large business, SBE taxpayer or non-SBE taxpayer,
- the effective life of the asset (for SBE businesses, the pool options that are displayed in the **Tax** drop-down list are dependent on the effective life entered in the **Rate/Life** field),
- the purchase price,
- the acquisition date, and
- whether you have elected to pool low-cost assets.
The **Pooled** method will only appear in the list for the **Tax Depreciation** method.

<table>
<thead>
<tr>
<th>Method</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diminishing Value</td>
<td>Applies the set percentage to the written-down value of the asset each year (that is, the amount remaining for depreciation after deducting depreciation claimed to date from the original cost of the asset).</td>
</tr>
<tr>
<td>Prime Cost</td>
<td>Provides an equal deduction for each full year over the life of an asset, as depreciation is based on a set percentage of the original cost of the asset each year or the effective life of the asset.</td>
</tr>
<tr>
<td>Non Depreciable</td>
<td>Select this option when you don’t want to depreciate any asset component or any asset in an asset group. The non-depreciable method also disregards the low-cost asset purchase threshold.</td>
</tr>
<tr>
<td>Full Depn at Purchase</td>
<td>Indicates that the asset will be fully depreciated on the date of acquisition. For:</td>
</tr>
<tr>
<td></td>
<td>• large businesses, this option fully depreciates an asset on the date it was purchased if it was acquired before 1 July 2000 and the acquisition cost is $300 or less</td>
</tr>
<tr>
<td></td>
<td>• small businesses, all assets acquired for less than $300 are fully depreciated</td>
</tr>
<tr>
<td></td>
<td>• SBE taxpayers, all assets acquired before 1 July 2012 for $1000 and less are fully depreciated</td>
</tr>
<tr>
<td></td>
<td>• SBE taxpayers, all assets acquired after 1 July 2012 for $6,500 and less are fully depreciated</td>
</tr>
<tr>
<td></td>
<td>• non-SBE taxpayers, some assets acquired for less than $300 can be fully depreciated if they meet the new criteria set by the ATO.</td>
</tr>
<tr>
<td>Pooled (only appears in tax list)</td>
<td>Indicates that the asset will be moved into a pool. The low-value pool will be chosen automatically if:</td>
</tr>
<tr>
<td></td>
<td>• when a large business elects to pool its low cost assets, the acquisition date is between 1 July 2000 and 30 June 2001, and the acquisition cost is equal to or less than $1000. Assets valued at $300 or less that cannot be fully depreciated are also added to the low-value pool.</td>
</tr>
<tr>
<td></td>
<td>• for a non-SBE taxpayer that purchases assets with a cost of less than $1000 and have elected to pool their low cost assets. The general SBE pool will be chosen automatically if:</td>
</tr>
<tr>
<td></td>
<td>• you are an SBE taxpayer, the asset purchased was acquired before 1 July 2012, has an effective life of less than 25 years and a purchase cost of $1000 or more</td>
</tr>
<tr>
<td></td>
<td>• you are an SBE taxpayer, the asset purchased was acquired after 30 June 2012, and has a purchase cost of $6,500 or more.</td>
</tr>
<tr>
<td></td>
<td>The long-life SBE pool will be chosen automatically if you are an SBE taxpayer, you started operating before the 2013 financial year, and the asset purchased has an effective life of 25 years or more and a purchase cost of $1000 or more.</td>
</tr>
</tbody>
</table>
Complete the remaining fields in this window.

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>The Rate field is displayed if:</td>
</tr>
<tr>
<td></td>
<td>• your business is classified as large and the asset was acquired before 21 September 1999 or</td>
</tr>
<tr>
<td></td>
<td>• your business is classified as ‘Small’</td>
</tr>
<tr>
<td></td>
<td>To change the value, simply type over the existing value.</td>
</tr>
<tr>
<td>Life</td>
<td>The Life field will be displayed if:</td>
</tr>
<tr>
<td></td>
<td>• the asset has been acquired on or after 21 September 1999 and your business has been classified as large</td>
</tr>
<tr>
<td></td>
<td>• you are an SBE or a non-SBE business.</td>
</tr>
<tr>
<td></td>
<td>If you enter an effective life that is different from the default inherited from the asset group, the asset will be listed as a self-assessed asset on the Capital Allowances Schedule.</td>
</tr>
<tr>
<td>Calculated</td>
<td>To change the frequency at which the depreciation will be calculated, click the drop-down list in this field and make your selection (that is, daily or monthly).</td>
</tr>
<tr>
<td>Car Limit</td>
<td>For depreciation purposes, motor vehicles have a car limit set by the legislation in force. If the acquisition cost of the vehicle is greater than the set car limit, depreciation is based on the car limit and not on the full acquisition cost of the vehicle. This value represents the maximum depreciable limit that can be claimed according to the tax law.</td>
</tr>
<tr>
<td></td>
<td>If the asset acquisition date is prior to 1 July 2000, enter the car limit in the field. For information about car limits that are applicable to motor vehicles, see ‘What are the car limits that have been set by the ATO?’ on page 185.</td>
</tr>
<tr>
<td></td>
<td>If the asset acquisition date is on or after 1 July 2000, MYOB AssetManager Pro automatically limits the cost of the asset for the motor vehicle based on the limit you enter in the LCT Tax Code window. For information on editing tax codes, see ‘Setting up the tax code list’ on page 43.</td>
</tr>
<tr>
<td>Private Use</td>
<td>Enter the percentage value of private use in the Private Use field. If the asset is used for both business and private purposes, you are required to apportion the depreciation accordingly. As such, you will not be able to use the private portion of the depreciation to reduce your assessable income.</td>
</tr>
<tr>
<td></td>
<td>Note that when a private use percentage is entered for an asset acquired from 1 July 2000 onwards, the depreciation calculated for tax purposes is reduced by the private use percentage. The private-use percentage of the input tax credit claimable on GST paid is added to the purchase price and increases the depreciable cost unless you have selected the FRE or N-T tax code.</td>
</tr>
<tr>
<td>Depreciation: Prior</td>
<td>This field is displayed if the asset was purchased in a prior financial year. This is the amount depreciated based on the Book depreciation calculations from the acquisition date to the beginning of the current year.</td>
</tr>
<tr>
<td>Depreciation: Opening Balance</td>
<td>This field is displayed if the asset was purchased in a prior financial year. This value is the acquisition cost less the total depreciation calculated as at the beginning of the current year.</td>
</tr>
<tr>
<td>Decline: Prior</td>
<td>This field is displayed if the asset was purchased in a prior financial year. This is the amount of decline in value based on the Tax decline in value calculations from the acquisition date to the beginning of the current year.</td>
</tr>
<tr>
<td>Decline: Opening Balance</td>
<td>This field is displayed if the asset was purchased in a prior financial year. This value is the acquisition cost less the total decline in value calculated as at the beginning of the current year.</td>
</tr>
</tbody>
</table>
NOTE: Prior depreciation is calculated on two values For tax purposes, decline in value is calculated on the ‘Decline’ value and the ‘Actual Decline’ value. The ‘Decline’ value is the adjustable value of the asset which is calculated without the private use being accounted for. The ‘Actual Decline’ value is the actual amount that can be claimed as a tax deduction, taking into account any reduction amounts up to the beginning of the current financial year. For information on the way in which Decline and Actual Decline amounts are calculated, see ‘How is notional depreciation or the decline calculated?’ on page 183.

If you have a ‘large’ business that has elected to pool low-cost assets you need to be aware of the following scenarios.

- If the acquisition date is prior to the current financial year and the decline opening balance is less than or equal to $1000, the Include in Low Value Pool checkbox is displayed. Marking this checkbox will move this asset into the low value pool immediately.
- If the acquisition date is prior to the current financial year and the decline opening balance is greater than $1000, the Include in low-value pool when adjustable value falls below $1000 checkbox is displayed. Marking this checkbox will move this asset into the low cost pool automatically when the value of the asset falls below $1000.
- If the acquisition date is within the current financial year and the decline opening balance is less than $1000, the assets are automatically selected to be pooled.

NOTE: Pooled assets must stay in the pool Remember that once you assign an asset to the pool, you cannot remove it from the pool.
8 Click on the **Asset Details** tab and enter the required information. This information is optional.

<table>
<thead>
<tr>
<th>Location</th>
<th>Click the search icon in this field to choose a Location card. Select the relevant Location card in the list and click <strong>Use Card</strong>.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost Centre</td>
<td>Click the search icon in this field to choose a Cost Centre card.</td>
</tr>
<tr>
<td>Vendor</td>
<td>Click the search icon in this field to choose a Vendor card.</td>
</tr>
<tr>
<td>Custodian</td>
<td>Click the search icon in this field to choose a Custodian card.</td>
</tr>
<tr>
<td>Serial Number</td>
<td>Enter the asset’s serial number or other identification number, if it has one.</td>
</tr>
<tr>
<td>Warranty Date</td>
<td>Enter the date to which the warranty is valid, if a warranty exists.</td>
</tr>
<tr>
<td>Custom Lists</td>
<td>If you have set up <strong>Custom Lists</strong> in your data file, you can apply them to the asset. For information about setting up custom lists see ‘Setting up custom field and list names’ on page 38. Enter the list items or click the search icon to view the <strong>Select from List</strong> window.</td>
</tr>
<tr>
<td>Custom Fields</td>
<td>You can directly enter any additional information you would like to record about the asset in these fields. The title of the fields can be changed. For information about setting up <strong>Custom fields</strong> see ‘Setting up custom field and list names’ on page 38.</td>
</tr>
</tbody>
</table>
Click the Service Details tab and enter the required information. This information is optional.

If you want a barcode to be created, click Barcode. A message confirms that a barcode has been created and added to the list of barcode labels that can be printed. See ‘To view assets in the barcode print list’ on page 101.

Click OK to close the message.

Click OK. The asset now appears in your asset list.

To display a picture of an asset

Go to the Acquisitions command centre and click Asset List. The Asset List window appears.

Select the asset to which you want to display a picture and click Edit. The Asset Information window appears.

Double-click the box on the left hand side of the window to link the asset to a picture file. The Picture Information window appears.

Click Link to display the Link Picture window.
5  Browse to locate the picture title that you want to link.

Note that you can only link pictures that are saved with the suffixes .jpg, .jpeg, .bmp, .ico, .emf, or .wmf.

Select the picture and click Open. The picture that you linked is now displayed in the Picture Information window.

6  Click the drop-down list in the View Picture field to adjust the way the picture is displayed. For example, choose Fit Width to enlarge the picture to fit the width of the display area.

7  Click Yes. A copy of the picture is saved to the new Graphics folder in your MYOB AssetManager Pro folder.
To copy an asset’s information

1. Go to the Acquisitions command centre and click Asset List. The Asset List window appears.
2. Select an asset whose information you want to use as a base for another asset record.
3. Click Edit. The Asset Information window appears.
4. Click Copy and you will notice that all of the information will be automatically entered in the various fields throughout this window.
   - If a user-defined numbering system is being used, the Asset ID field is empty.
   - If system-defined numbers is being used, the next number in sequence is displayed in the copy.
5. Enter the Asset ID for the new asset and make any other required changes to the asset’s record.
6. Click OK.

**NOTE:** Copying of assets Assets entered in a prior year cannot be copied after you have rolled over your data file.
Adding historical assets

With limited exceptions, you can add historical assets acquired before the initial financial year you set up in 'Creating a new data file' on page 10. For this reason, if you intend to transfer all the assets you currently hold from your current asset register into MYOB AssetManager Pro, proceed with care.

To enter historical assets

1. Make a list of all the assets you currently hold with their dates of acquisition. You can ignore assets disposed of by way of sale or scrap.
2. Find the oldest currently-held asset and note its year of acquisition.
3. Create a data file with an initial financial year set to the year of acquisition of the oldest asset. See 'Creating a new data file' on page 10.
4. Set up any accounts needed to match your MYOB accounting program or other software. See 'Setting up the account list' on page 27.
5. Enter all the transactions that occurred in that year. Check that you have done all of the following transactions:
   * 'To add an asset' on page 50.
   * 'Disposing of assets' on page 68.
   * 'Applying balancing charges' on page 74.
   * 'Writing off assets' on page 77.
   * 'Revaluing assets' on page 78.
   * 'Adding second elements of cost' on page 79.
   * 'Making journal adjustments' on page 81.
   * 'To change the private use of an asset after 1 July 2001' on page 63 or 'To change the private use of an asset before 30 June 2001' on page 64.
   * 'To change the effective life of an asset' below.
6. Roll over the data file to the next year. See Chapter 7 'Starting a new year' on page 133.
7. Repeat from step 3 above for each succeeding year.
Editing asset details

To edit asset information

1. Go to the Acquisitions command centre and click Asset List. The Asset List window appears.
2. Choose the asset whose information you want to change and click Edit. The Asset Information window appears. Make the required changes however, note that you cannot edit the following information:
   - Asset ID
   - Asset group
   - Most of the Acquisition & Depreciation information (only if the asset belongs to a prior year and the data file has been rolled over). You can edit all of the acquisition depreciation information for assets entered in the current year.

To change the effective life of an asset

1. Go to the Acquisitions command centre and click Asset List. The Asset List window appears.
2. Select the asset whose effective life you want to change and click Edit. The Asset Information window appears.
3. Click the Acquisition & Depreciation tab.
4. Click the zoom arrow next to the value in the Life column. The Changes in Effective Life (Years) window appears.
5. Enter the asset’s new effective life in the Years To field.
6. Click OK. The new record is created on the list in the window.
7. Click OK once again to save the entry.
To change the private use of an asset after 1 July 2001

**NOTE:** Changing the private use percentage of assets

MYOB AssetManager V3.7 performs changes in private use percentage after 1 July 2001 by a transaction. To change the private use percentage of assets before 30 June 2001 in the year of acquisition, see ‘To change the private use of an asset before 30 June 2001’ on page 64.

Under the SBE system, changing the private use percentage of a pooled asset by more than 10 percent of the original percentage or of the last adjustment made, will affect the opening balance of the pool for the current year. As such, tax journal adjustments need to be created when the percentage is changed by more than 10 percent.

Even if the percentage change is less than 10 percent, or you are a non-SBE taxpayer, you will need to use the Change Private Use Percentage option in the **Asset Transaction** window.

1. Go to the **Transactions** command centre and click **Asset Transactions**. The **Asset Transaction** window appears.

2. Click the search icon ![search icon](image) in the **Asset ID** to select the asset you want.

   A change in private use takes effect from the beginning of the year and therefore the **Date** field defaults to the first day of the year automatically when you select this transaction type.

3. Select **Change Private Use Percentage** from the **Type** drop-down list. The book and tax details of the asset for this transaction type are displayed.

<table>
<thead>
<tr>
<th><strong>Book</strong></th>
<th><strong>Tax</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>No book transaction is created for private use change.</td>
<td>New Private Use % 5.00</td>
</tr>
<tr>
<td>Effective From 01/07/2001</td>
<td>Percentage Changes 5.00</td>
</tr>
<tr>
<td>Private Use Adjustment 0.00</td>
<td></td>
</tr>
</tbody>
</table>

   **New Private Use %** The new private use percentage that will apply to the asset from the **Effective From** date.

   **Effective From** The date of the transaction. This is the date that the **New Private Use %** will be applied from.

   **Percentage Changes** This is the difference between the existing private use percentage and the new percentage.

   **Private Use Adjustment** If the difference between the existing private use percentage and the **New Private Use %** is greater than 10 percent, and the asset is a pooled SBE asset, the pool value needs to be adjusted to take into account the change in the private use percentage. The adjustment is calculated by separate formulae – one formula which is applied if the asset was acquired when the business was not an SBE business, and another formula applied if the asset is acquired when the business is an SBE business.

4. Enter any additional information to help you identify the specific purpose of the transaction in the **Note** field.

5. Enter the new private use percentage of the asset in the **New Private Use %** field.
6 Click Journals if you want to preview the Tax journal entries that will be posted to the pool (Tax journal entries will only be created when the percentage of use is changed by more than 10 percent). The Transaction Journal window appears.

For information on viewing journals, see “” on page 169.

7 Click OK to confirm the change in the private use percentage.

To change the private use of an asset before 30 June 2001

NOTE: Changing the private use after 1 July 2001 onwards

To change the private use percentage of assets that have been purchased in a previous financial year, you need to use the Asset Transactions window. For information about changing the private use percentage see ‘To change the private use of an asset after 1 July 2001’ on page 63.

If you want to change the private use percentage of an asset prior to 1 July 2001, complete the following procedure. Note that if the change is required in the same year that the asset was purchased, you can make the change directly in the Asset Information window.

1 Go to the Acquisitions command centre and click Asset List. The Asset List window appears.

2 Select the asset whose private use percentage you want to change and click Edit.

3 Click the Acquisitions & Depreciation tab.

4 If the change is made in the current year, the field is open. Simply overwrite the value. If the change is in a subsequent year and a rollover has been done, then a ‘change private use percentage’ transaction is performed to make the change (see ‘To change the private use of an asset after 1 July 2001’ on page 63).

To enter a service log entry for a single asset

1 Go to the Acquisitions command centre and click Asset List to display the Asset List window.

2 Choose the asset that requires a service log entry and click Edit. The Asset Information window appears.
3 Click Service Log. The Service Log Entry window appears.

4 Enter the date on which the service is performed in the Service Date field.

5 Click the search icon next to the Service Provider field to choose the service provider.

6 Enter the date on which the next service is due.

7 Record the service details in the field provided. Click OK.

TIP: Service log entries for multiple assets If you need to enter service log entries for multiple assets, you may find it easier to use the View Service Log window. For information on entering service log entries for multiple assets see ‘Working with the service log’ on page 98.
Deleting assets

To delete an asset

1. Go to the Acquisitions command centre and click Asset List. The Asset List window appears.
2. Select the asset you want to delete and click Edit. The Asset Information window appears.
3. Click Delete. Click Yes to confirm the deletion.

NOTE: Use the password protection facility to keep your asset records safe and prevent others from deleting data. For information on passwords see ‘To set a master password’ on page 40.

Deletion of assets You cannot delete assets entered in prior years after you have rolled over your data file.
Printing asset details

To print asset information

1. Go to the Acquisitions command centre and click Asset List. The Asset List window appears.

2. The Asset List window displays a list of the assets you have entered into MYOB AssetManager Pro. Find the assets you require and/or sort them into an order that is applicable to your needs.

3. Click Print. If you have marked the Always Display Filters before Printing Reports checkbox in the Preferences window, the following window appears.

   - Select All Asset Groups if you want to print all assets, regardless of the asset group to which they are attached.
   - Select Selected Asset Group if you only want to print those assets that are attached to a specific asset group. Click the search icon . A list of existing asset groups is displayed. Select the required asset group and click Use Group.

4. Click OK and then click OK in the Print window.

   NOTES: Return to default settings If you change the settings in this window but want to use the default settings instead, click Defaults.
Disposing of assets

Disposing of an asset usually refers to the sale of an asset. When you dispose of an asset you need to create an asset transaction to record the details of the disposal.

There a number of rules governing the disposal of assets which must be closely observed. Select the transaction type which most readily identifies the method in which you disposed of your assets.

**DISPOSING OF ASSETS TOPICS**

- To voluntarily dispose of an asset, below
- To involuntarily dispose of an asset, page 70
- To dispose of a pooled asset, page 72

**To voluntarily dispose of an asset**

When you sell an asset voluntarily, you can record details of the sale using the Voluntary Disposal of Asset transaction.

1. Go to the **Transactions** command centre and click **Asset Transactions**. The **Asset Transaction** window appears.

2. Click the search icon in the **Asset ID** field to select the asset you want.

3. Enter the disposal date in the **Date** field.

4. Select **Voluntary Disposal of Asset** from the **Type** drop-down list. The book and tax fields for this transaction type are displayed. See the following table for a description of the fields. Some of the fields may not be displayed for certain types of businesses, assets or time periods.

### Written Down Value

The depreciated value of the asset for book purposes. It represents the difference between the acquisition cost of the asset and the depreciation calculated up to the date of the asset’s sale.

### Sale Amount

The amount received for the disposed asset. This will always be the tax exclusive value.

### Gain/Loss

The difference between the **Written Down Value** of the asset and its sale amount for book purposes.
Enter any additional information to help you identify the specific purpose of the transaction in the **Note** field.

Enter the amount received in the **Sale Amount** field. If the transaction date is after 30 June 2000 and the sale amount is a figure that includes GST, mark the **Inclusive** checkbox. The **Adjusted Sale Amount** field is automatically adjusted with an exclusive value.
Decide what you want to do if the Cost Base Index is displayed. The cost base index only applies if:
- you were a large business,
- you acquired the asset before 21 September 1999,
- the sale of the asset occurred on or after 21 September 1999, and
- the sale amount of the asset is greater than its acquisition cost. For example, you purchased a forklift for $25,000 in January 1997, and sold it for $27,000 in December 2000.

The following example illustrates how the Cost Base Index works. A taxpayer purchases an asset in December 1997 for $10,000. The asset is sold in the 2000 income year for $12,000. The assets undeducted cost at the time of the sale is $4,000 and its indexed cost base up until 30 September 1999 was $11,000. The difference between the acquisition cost and Cost Base Index value is $1,000 ($11,000 - $10,000). This value is used to reduced the Additional Gain which is equal to $2,000 or the asset sale amount minus the asset acquisition cost ($12,000 - $10,000). The Additional Gain is reduced to $1000.

- To accept – do not change the figures in the Cost Base Indexed to 30/9/1999.
  - The value of the Cost Base Index field is calculated on a recommended formula and is calculated automatically.
- To edit – change the figures in the Cost Base Indexed to 30/9/1999 as appropriate.
  - If you want to change this value based on your own calculations, you may do so and proceed with the transaction. However, remember that the value in this field is used to reduce the Additional Gain to a value not below zero. You should consult your accountant if you require further advice.

Mark the Create Balancing Charge checkbox if it is displayed and you want to perform a balancing charge offset. For information about balancing charges see ‘Applying balancing charges’ on page 74.

Observe that the Assessable Gain (loss) is automatically calculated. This value is shown in the Depreciation Schedule.

Click Journals if you want to preview the journal entries that will be posted to this asset. The Transaction Journal window appears.

For information on viewing journals, see “ on page 169.

Click OK to dispose of the asset.

To involuntarily dispose of an asset

Involuntary disposals give you the advantage of offsetting a balancing charge to another asset instead of taking the profit into assessable income. However it is restricted to a number of conditions that must occur before it can be used.

Where a profit is made on the sale of a depreciable item normally this profit would be included in the assessable income of the seller. As an alternative, there is an option of reducing the cost of a replacement asset, thereby spreading the profit over a number of years. This is provided that the asset is used entirely for business purposes. Consult your accountant if you are not sure in what situations to use an involuntary disposal.

Go to the Transactions command centre and click Asset Transactions. The Asset Transaction window appears.

Click the search icon in the Asset ID to select the asset you want.
3. Enter the disposal date in the Date field.

4. Select Involuntary Disposal of Asset from the Type drop-down list. The book and tax fields for this transaction type are displayed. See the table below for a description of the fields.

<table>
<thead>
<tr>
<th>Book</th>
<th>Tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>Written Down Value: $37,764.45</td>
<td>Adjusted / Reduced Value: $31,981.53</td>
</tr>
<tr>
<td>Sale Amount: $49,889.00</td>
<td>Adjusted Sale Amount: $33,726.62</td>
</tr>
<tr>
<td>Gain / Loss: $2,295.51</td>
<td>Gain Loss: $1,947.09</td>
</tr>
<tr>
<td></td>
<td>Private Use Adjustment: $309.42</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Write Down Value</th>
<th>The depreciated value of the asset for book purposes. It represents the difference between the acquisition cost of the asset and the depreciation calculated up to the date of the asset’s sale.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale Amount</td>
<td>The amount received for the disposal of the asset. This will always be the tax exclusive value.</td>
</tr>
<tr>
<td>Gain/Loss</td>
<td>The difference between the Written Down Value of the asset and its Sale Amount for book purposes.</td>
</tr>
<tr>
<td>Adjustable / Reduced Value</td>
<td>The Adjustable Value is equal to the acquisition cost of the asset less the car limit, if applicable, less deduction amounts calculated to date. The Reduced Value also takes into account the private use percentage applied to the asset.</td>
</tr>
<tr>
<td>Adjusted Sale Amount</td>
<td>This is the Sale amount of the asset adjusted for the car limit, if any. The formula applied is (car limit / cost) x sale amount. If there is no car limit, it is equal to the sale amount.</td>
</tr>
<tr>
<td>Gain/Loss</td>
<td>This is equal to the Adjusted Sale Amount less the adjustable value/undeducted cost.</td>
</tr>
<tr>
<td>Additional Gain</td>
<td>This is only present when the asset has been sold for more than its cost in an involuntary disposal. It represents the difference between the Sale Amount and the Acquisition Cost of the asset.</td>
</tr>
<tr>
<td>Cost Base Indexed to 30/9/1999</td>
<td>The indexed cost base is calculated automatically, but you can edit this amount as required. You may want to consult your accountant before you do so.</td>
</tr>
<tr>
<td>Index Adjusted Additional Gain</td>
<td>This is calculated by deducting the acquisition cost of the asset from the Cost Base Indexed to 30/9/99 field.</td>
</tr>
<tr>
<td>Create Balancing Charge</td>
<td>Create a balancing charge if you want to offset the assessable gain of the asset to another. That way, the gain you made on the sale of the asset will be deducted from the cost of another asset and reduce its value accordingly. For information about balancing charges see 'Applying balancing charges' on page 74.</td>
</tr>
<tr>
<td>This Year</td>
<td>This field shows the balancing charge that will be offset against assets in the current financial year. This field defaults to 0.00 when the Create Balancing Charge checkbox is marked. If you want to apply the balancing charge this year, click the arrow to display the Balancing Charge window and enter the details in this window.</td>
</tr>
<tr>
<td>Next Year</td>
<td>This field shows the balancing charge that will be offset against assets in the next financial year. When you mark the Create Balancing Charge checkbox, the balancing charge amount is automatically applied to this field.</td>
</tr>
<tr>
<td>Assessable Gain after Balancing Charge</td>
<td>This field defaults to 0.00. This is the assessable gain that still applies after allocating the balancing charge in the current year or next year.</td>
</tr>
<tr>
<td>Private Use Adjustment</td>
<td>The reduction in the sale price due to the private use percentage that applies to the asset.</td>
</tr>
<tr>
<td>Assessable Gain / Capital Gain</td>
<td>The profit on the sale of the asset, which is taxable. If there is a private use percentage applied to the asset, a capital gain may also be calculated.</td>
</tr>
</tbody>
</table>
5 Enter any additional information to help you identify the specific purpose of the transaction in the **Note** field.

6 Enter the amount received in the **Sale Amount** field. If the transaction date is after 30 June 2000, and the sale amount is a figure that includes GST, mark the **Inclusive** checkbox. The **Adjusted Sale Amount** field is automatically adjusted with an exclusive value.

7 Decide what you want to do if the **Cost Base Index** is displayed. The cost base index only applies if
- you acquired the asset before 21 September 1999,
- the sale of the asset occurred on or after 21 September 1999; and
- the sale amount of the asset is greater than its acquisition cost. For example, you purchased a van for $40,000 in August 1997, and sold it for $45,000 in March 2000.

The following example illustrates how the **Cost Base Index** works. A taxpayer purchases an asset in December 1997 for $10,000. The asset is sold in the 2000 income year for $12,000. The assets undeducted cost at the time of the sale is $4000 and its indexed cost base up until 30 September 1999 was $11,000.

The difference between the **Acquisition Cost** and the **Cost Base Index** value is $1000 ($11,000 - $10,000). This value is used to reduce the **Additional Gain** which is equal to $2000 or the asset sale amount minus the asset acquisition cost ($12,000 - $10,000). The **Additional Gain** is reduced to $1000.
- **To accept** – do not change the figures in the **Cost Base Indexed to 30/9/1999**.
  - The value of the **Cost Base Index** field is calculated on a recommended formula and is calculated automatically.
- **To edit** – change the figures in the **Cost Base Indexed to 30/9/1999** as appropriate.
  - If you wish to change this value based on your own calculations, you may do so and proceed with the transaction. However, remember that the value in this field is used to reduce the **Additional Gain** to a value not below zero. You may consult your accountant if you require further advice.

8 Mark the **Create Balancing Charge** checkbox if it is displayed and you want to perform a balancing charge offset operation. For information about balancing charges see ‘Applying balancing charges’ on page 74.

9 Click **Journals** if you want to preview the journal entries posted to this asset. The **Transaction Journal** window appears.
  - For information on viewing journals, see ‘Viewing journal entries’ on page 115.

10 Click **OK** to dispose of the asset.

### To dispose of a pooled asset

When you sell a pooled asset, you can record details of the sale using the Disposal of Pooled Asset option. For tax purposes, the proceeds from the sale of a pooled asset is offset against the balance of the pool to which it belongs. If the amount offset against the pool is greater than the pool balance, the surplus amount is treated as assessable income.

1 Go to the **Transactions** command centre and click **Asset Transactions**. The **Asset Transactions** window appears.

2 Click the search icon in the **Asset ID** to select the asset you want.
3 Enter the disposal date in the **Date** field.

4 Select **Disposal of Pooled Asset** from the **Transaction Type** drop-down list. The **Disposal of Pooled Asset** window will display the name of the pool to which the asset has been allocated, for example, ‘Disposal of Low Value Pooled Asset’.

The Book and Tax fields for this transaction type are displayed. See the following table for a description of the fields.

<table>
<thead>
<tr>
<th>Book</th>
<th></th>
<th>Tax</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Written Down Value</td>
<td>$11,032.65</td>
<td>$30,226.17</td>
<td></td>
</tr>
<tr>
<td>Sale Amount</td>
<td>$22,486.00</td>
<td>$22,486.00</td>
<td></td>
</tr>
<tr>
<td>Gain/Loss</td>
<td>$10,503.35</td>
<td>$22,486.00</td>
<td></td>
</tr>
</tbody>
</table>

5 Enter the amount received in the **Sale Amount** field. If the transaction date is after 30 June 2000, check the tax code that has been selected for the sale. If the **Tax Inclusive** checkbox is marked, the sale amount you enter includes tax.

6 Enter any additional information to help you identify the specific purpose of the transaction in the **Note** field.

7 Click **Journals** if you want to preview the journal entries posted to this asset. The **Transaction Journal** window appears. For information on viewing journals, see ‘Working with barcode labels’ on page 100.

8 Click **OK** to dispose of the asset.
Applying balancing charges

A balancing charge is usually made when you sell an asset. If the sale price is less than its adjustable value (undeducted cost), the difference is deductible in the year of disposal. On the other hand, if the sale price is more than the adjustable value, the excess is assessable after deduction of the depreciation up to the date of sale.

The balancing charge (assessable gain) may be offset against one or more assets when you have made

- a voluntary disposal and are a small business – see ‘Balancing charges for voluntary disposals’ below, or
- an involuntary disposal and are either a small or large business, or non-SBE taxpayer, subject to the asset being acquired before 21 September 1999 and being disposed after that date – see ‘Balancing charges for involuntary disposals’ below.

BALANCING CHARGES TOPICS

- Balancing charges for voluntary disposals, below
- ‘Balancing charges for involuntary disposals’ below
- To create and apply a balancing charge, page 75

Balancing charges for voluntary disposals

The balancing charge may be offset against one or more depreciable assets in either the same year or in a later year.

Applying the balancing charge in the same year

The balancing charge may be offset against

- the cost of any replacement assets acquired in the current year,
- the cost of any other assets acquired in the current year, and
- the adjustable value (undeducted cost) of any other assets held in the current year.

Applying the balancing charge in a later year

The balancing charge may be offset against the cost of replacement assets acquired within two years after the end of the current income year.

Balancing charges for involuntary disposals

These are applicable to small and large businesses, and non-SBE taxpayers.

- An involuntary disposal can only be offset against replacement assets:
  - acquired within one year before the disposal, for the purpose of being offset against the asset being disposed of, and
  - within one year after the end of the income year in which the disposal takes places.
- The replacement asset must not have been already used for the purpose of a balancing charge earlier. This is mainly applicable to small businesses.
- Where the balancing charge is spread over more than one replacement asset, the balancing charge must be offset against each asset in proportion to the cost of the replacement assets.
- Depreciable assets can only be chosen to offset the balancing charge.
Assets selected to offset the balancing charge must be used fully for businesses purposes and have no private use component attached.

NOTE: Creating a balancing charge outside the rules You can override some of the balancing charge rules in MYOB AssetManager Pro. This is in accordance with the legislation granting the Tax Commissioner the power to do so. However, you may want to consult your accountant before doing so.

To create and apply a balancing charge

1. Enter the disposal of the asset using the Asset Transaction window. If a balancing charge is available for the transaction, the Create Balancing Charge checkbox is displayed.
2. Mark the Create Balancing Charge checkbox. The balancing charge amount is automatically allocated to the Next Year field.
3. Decide whether to offset the balancing charge to next year or this year.
   - **If next year**
     a. Click OK to perform the balancing charge in the next financial year.
     b. Go to the Transactions command centre and click Pending Balancing Charge. You will see the balancing charge you allocated in the next year listed in the Pending Balancing Charges window.
     c. Click the zoom arrow  of an asset to open the Balancing Charge window. Go to step 4 for further instructions.
   - **If this year** Click the zoom arrow  at the This Year field to perform the balancing charge in the current financial year. The Balancing Charge window appears.
4. Enter the asset you want to offset against in the Asset ID column or click the search icon and select an asset from the selection window.

NOTE: Clearing an asset Highlight a row and click Delete to clear an asset that you may have accidentally chosen to apply the balancing charge to.
5 Decide how much of the asset you want to offset in the **Amount to Offset** field.

Note that you are not allowed to select an asset:
- on which the disposal transaction is being carried out,
- that is pooled,
- that has been sold or written off,
- that has been fully depreciated, or
- that is used partly for private purposes.

The **Amount to Offset** is the profit on the sale of the asset which is taxable. You have the option of offsetting the whole asset amount or a portion of the value.

If you change the amount to a lesser value, the remainder is shown as assessable income for the year.

If the value of the asset used (when a single asset is used in the offset) is greater than the **Assessable Gain**, only an amount equal to the **Assessable Gain** is used in the offset. If there is a shortfall in the **Total allowed Charge Value of the selected Asset**, the remainder of the **Assessable Gain** is moved into the **Next Year** field to be retained as a pending balancing charge.

If the value of the assets used (when more than one asset is used) in the offset is greater than the **Assessable Gain**, only an amount proportionate to the cost of each asset is used in the offset. If there is a shortfall in the **Total allowed Charge Value of selected Assets**, the remainder of the **Assessable Gain** is taken into the **Next Year** field to be retained as a pending balancing charge.

6 If you are a small business performing a voluntary disposal, enter a value in the **Charge Value** field as required.

7 Review the rest of the fields in the window:

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>OUDC (Opening Undeducted Cost)</td>
<td>The depreciated value of the asset at the start of the financial year.</td>
</tr>
<tr>
<td>Allowed Charge</td>
<td>The maximum amount you can charge to an asset. The figure represents the current value of the asset at the beginning of the financial year.</td>
</tr>
</tbody>
</table>
| Charge Value                         | **For involuntary disposals** The maximum chargeable value is based on the limit set by the **Amount to Offset** value. This value can calculate to an amount less than the **Amount to Offset**.   
|                                      | **For voluntary disposals** You must enter this value. You may like to consult your accountant for advice. |
| Total allowed Charge Value of selected assets | The total of the **Charge Value** column.                      |
| Amount to Offset this year           | The amount of the asset(s) offset in the current transaction.                |
| Amount to Offset next year           | The amount to be offset next year.                                          |

8 Click **OK**. If you accessed the **Balancing Charge** window from:
- the **Asset Transaction** window, the **Asset Transaction** window will reappear with the relevant charges made to the **This Year**, **Next Year** and **Assessable Gain after Offset** fields. Click **OK** to record the asset disposal and complete the balancing charge offset.
- the **Pending Balancing Charges** window, the **Pending Balancing Charge** window appears. Click **Close**.
Writing off assets

When an asset has reached the end of its estimated useful life, such as when it has been scrapped, lost, or decommissioned with no sale value, you need to write it off. If you are not sure whether you can write off an asset, please consult your accountant.

To write off an asset

1. Go to the Transactions command centre and click Asset Transactions. The Asset Transaction window appears.
2. Click the search icon in the Asset ID to select the asset you want.
3. Enter the write-off date in the Date field.
4. Select Write-Off Asset from the Type drop-down list. The book and tax details of the asset for this transaction type are displayed.

<table>
<thead>
<tr>
<th>Book</th>
<th>Tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>Written Down Value</td>
<td>$17.75</td>
</tr>
<tr>
<td>Adjustable Value</td>
<td>$17.75</td>
</tr>
<tr>
<td>Reduced Value</td>
<td>$1,129.44</td>
</tr>
</tbody>
</table>

Written Down Value: The depreciated value of the asset for book purposes. It represents the difference between the acquisition cost of the asset and the depreciation calculated up to the date of write off.

Undeducted Cost [adjustable value] at the time of Write Off: This is the depreciated value of the asset for tax purposes—the difference between the acquisition cost of the asset and the depreciation calculated on the notional value up to the write off date.

Adjustable Value: The Adjustable Value is equal to the acquisition cost of the asset, reduced by the car limit, if applicable, and the depreciation deducted to date.

Actual WDV at the time of Write Off: The depreciated value of the asset for tax purposes after deducting the private use, if any, on the asset. It represents the difference between the acquisition car limit of the asset and the depreciation calculated on the actual value up to the date of write off.

Reduced Value: The Reduced Value is equal to the acquisition cost of the asset, reduced by the car limit, and reduced by the private use proportion of the asset.

5. Enter any additional information to help you identify the specific purpose of the transaction in the Note field.
6. Decide whether you want to retain the asset after rollover:
   - If you want to retain the asset after rollover, mark the Retain after rollover checkbox. The asset is retained in the books after rolling the data file over to the next financial year. However, depreciation no longer calculates on it.
   - The checkbox is marked in the Asset Information window so that you can clear it in the future, if you want.
   - If you do not want to retain the asset after rollover, do not mark the Retain after rollover checkbox. The asset is removed from the books after rolling the data file over to the next financial year.
Click **Journals** if you want to preview the journal entries posted to this asset. The **Transaction Journal** window appears.

For information on viewing journals, see ‘Working with barcode labels’ on page 100.

8 Click **OK** to write-off the asset.

---

**Revaluing assets**

You can change the value of an asset from its historical cost to more accurately reflect its current value. Revaluations can only be performed on book value. We suggest you consult your accountant before revaluing any of your assets.

**To revalue an asset**

1 Go to the **Transactions** command centre and click **Asset Transactions**. The **Asset Transaction** window appears.

2 Click the search icon in the **Asset ID** to select the asset you want.

3 Enter the revalue date in the **Date** field.

4 Select **Revalue Asset** from the **Type** drop-down list. The book and tax details of the asset for this transaction type are displayed.

<table>
<thead>
<tr>
<th>Book</th>
<th>Tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>Written Down Value</td>
<td>$1,226.53</td>
</tr>
<tr>
<td>New Asset Value</td>
<td>$1,000.00</td>
</tr>
</tbody>
</table>

Written Down Value The depreciated value of the asset for book purposes. It represents the difference between the acquisition cost of the asset and the depreciation calculated up to the date of Write Off.

New Asset Value The new cost that the asset has been revalued to.

5 Enter any additional information to help you identify the specific purpose of the transaction in the **Note** field.

6 Enter the new value of the asset in the **New Asset Value** field.

7 Click **Journals** if you want to preview the journal entries posted to this asset. The **Transaction Journal** window appears.

For information on viewing journals, see ‘Working with barcode labels’ on page 100.

8 Click **OK** to revalue the asset. The new value is used to calculate depreciation from the date of the transaction. Any depreciation calculated on the old value is added to the new depreciation and consequently reflected in the **Opening Balance** field.
Adding second elements of cost

Under the Uniform Capital Allowance (UCA) system, an asset’s cost is composed of two elements:

- the first element of cost, which is the purchase price, and other amounts paid to transport or install the asset, and
- the second element of cost, which is any capital expenditure incurred after that time, for example, the cost of improving the asset.

In MYOB AssetManager Pro, the first element of cost is entered using the Asset Information window. For information on creating a new asset see ‘To add an asset’ on page 50. The second element of cost is entered using the Asset Transaction window.

To enter a second element of cost

1. Go to the Transactions command centre and click Asset Transactions. The Asset Transaction window appears.
2. Click the search icon  in the Asset ID to select the asset you want.
   The second element of cost takes effect, for the purpose of all calculations, from:
   - the acquisition date if it is incurred in the year of acquisition, or
   - the first day of the year if it is incurred at any time in a subsequent year.
   The Date field defaults to the respective date.
3. Select Second Element of Cost for Pooled Asset or Second Element of Cost from the Type drop-down list. The book and tax details of the asset for this transaction type are displayed.

<table>
<thead>
<tr>
<th>Book,</th>
<th>Tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition Cost</td>
<td>$54,545.45</td>
</tr>
<tr>
<td>Open Written Down Value</td>
<td>$53,646.81</td>
</tr>
<tr>
<td>Second Element Cost YTD</td>
<td>$909.09</td>
</tr>
<tr>
<td>New Cost of Asset</td>
<td>$55,554.54</td>
</tr>
<tr>
<td>New Open Written Down Value</td>
<td>$54,657.40</td>
</tr>
<tr>
<td>Balance of Pool</td>
<td>$122,127.33</td>
</tr>
</tbody>
</table>

| Acquisition Cost | The original cost of purchasing and preparing the asset for use. |
| Open Written Down Value | The depreciated value of the asset for book purposes. It represents the difference between the acquisition cost of the asset and the depreciation calculated to date. |
| Second Element Cost YTD | The value of other second element costs added in the year to date. This will not be visible for pooled assets. The value of the field is visible only after you save the transaction. |
| Second Element Cost | The value of the second element cost being added to the asset in this transaction. This will always be the tax exclusive value. |
| New Cost of Asset | The sum of the Acquisition Cost and all second element costs. |
| New Open Written Down Value | The sum of the Open Written Down Value and the Second Element Cost added in this transaction. |
| Balance of Pool | The current balance of the pool to which the asset belongs. |
Enter any additional information to help you identify the specific purpose of the transaction in the Note field.

Enter the new capital expenditure in the Second Element of Cost field.

Click Journals if you want to preview the journal entries that will be posted to the asset or pool. The Transaction Journal window appears.

For information on viewing journals, see ‘Working with barcode labels’ on page 100.

Click OK to confirm the change in the private use percentage.
Making journal adjustments

Making increasing or decreasing adjustments to the opening adjustable values of your assets is permitted under certain conditions and therefore a provision for making adjustments to the adjustable value for tax purposes of assets is available.

The Adjustment Transaction option in the Asset Transaction window creates a journal entry for the adjustment and helps keep track of the adjustment value made in the process.

A decreasing adjustment reduces the opening adjustable value of the individual asset, or if the asset is in the general SBE pool, long-life SBE pool, the opening balance of the pool is decreased accordingly.

An increasing adjustment increases the opening adjustable value of the individual asset, or if the asset is in a pool, the opening balance of the pool is increased accordingly.

To make a journal adjustment

1. Go to the Transactions command centre and click Asset Transactions. The Asset Transaction window appears.
2. Click the search icon in the Asset ID to select the asset you want.
3. Select Adjustment Transaction (for non-SBE pool or Pool Adjustment Transaction for SBE pool) from the Type drop-down list. The tax details of the asset for this transaction type are displayed and the date is set to the first day of the current financial year.
4. Enter any additional information to help you identify the specific purpose of the transaction in the Note field.
5. Enter the new Opening Adjustable Value in the New Adjustable Value field.
6. Click Journals if you want to preview the journal entries that will be posted to the asset. The Transaction Journal window appears.
   For information on viewing journals, see ‘Working with barcode labels’ on page 100.
7. Click OK to confirm the new opening adjustable value of the asset.

<table>
<thead>
<tr>
<th>Book</th>
<th>Tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>No book transaction is created for adjustment transaction</td>
<td>Opening Adjustable Value: $15,333.97</td>
</tr>
<tr>
<td>New Opening Adjustable Value: $15,000.00</td>
<td></td>
</tr>
<tr>
<td>Assessable Gain: $333.07</td>
<td></td>
</tr>
</tbody>
</table>

Opening Adjustable Value  
The acquisition cost reduced by the car limit, if applicable, less the depreciation deducted to date.

New Opening Adjustable Value  
The new opening adjustable value to take effect from the date of the adjustment.

Assessable Gain  
A decreasing adjustment that reduces the opening adjustable value below its full value is assessable income to the extent that it exceeds the OAV.
Viewing transactions

The Transaction List window is a record of all asset transactions that have been performed. You can view and delete these transactions when viewing the Transaction List. There are a combination of searches you can use depending on the information you require.

By default, when you display the Transaction List window the selections will be the same as those shown below.

VIEWING TRANSACTIONS TOPICS

- ‘To look for transactions with a specific asset ID’ below
- To sort transactions by transaction type, page 83
- To sort transactions by date, page 83
- To delete a transaction, page 84
- To print the transactions of a specific asset ID, page 84
- To print transactions by type, page 85

To look for transactions with a specific asset ID

1. Go to the Transactions command centre and click Transactions List. The Transactions List window appears.
2 Click the search icon in the Asset ID field to choose the asset.

3 Click the zoom arrow or Display to view the details of the transaction. The Transaction Summary window appears.

4 Click Book Journals or Tax Journals if you want to view the journals posted to this asset.

To sort transactions by transaction type

You are able to sort to show all transactions or specific transactions only.

1 Go to the Transactions command centre and click Transactions List. The Transaction List window appears.

2 Select the appropriate transaction type from the Transactions drop-down list: All Transactions, Asset Acquisitions, Asset Disposals, Asset Write-Offs, Asset Revaluations or Balancing Charge.

If you are operating under the Uniform Capital Allowance (UCA) system, you can also choose from Pool Transactions, Second Element of Cost and Change in Private Use Percentage.

3 Enter a date range in the Date From and Date To fields to display transactions for a period, or leave the fields blank to show all transactions.

4 Click the zoom arrow or Display to view the highlighted asset in more detail. The Transaction Summary window appears.

5 Click Book Journals or Tax Journals if you want to preview the journals posted to this asset.

To sort transactions by date

You are able to sort to show ALL transactions or specific transactions only within a defined period.

1 Go to the Transactions command centre and click Transactions List. The Transactions List window appears.

2 If you want to display according to transaction type, select as appropriate from the Transactions drop-down list.
3 Enter the date range in the Date From and Date To fields.

4 Click the zoom arrow  or Display to view the highlighted asset in more detail. The Transaction Summary window appears.

5 Click Book Journals or Tax Journals if you want to preview the journals posted to this asset.

To delete a transaction

1 Go to the Transactions command centre and click Transactions List. The Transactions List window appears.

2 Highlight the transaction you want to remove and click Delete. The Confirm window appears.

3 Click Yes to delete.

NOTE: Deleting an asset acquisition You can delete all transactions in the current year, with the exception of acquisitions which cannot be deleted from here. To delete an acquisition, see ‘To delete an asset’ on page 66. If you have multiple transactions on the same asset, you must delete the transaction you performed on an earlier date in order to be able to delete a transaction that was performed at a later date.

To print the transactions of a specific asset ID

1 Go to the Transactions command centre and click Transactions List. The Transactions List window appears.

2 Enter the asset ID in the Asset ID column or press TAB and select an asset from the selection window.
3 Click **Print**. If you have marked the **Always Display Filters before Printing Reports** checkbox in the **Preferences** window, the following window appears.

![Image of Report Filters window]

4 Click **OK** and then click **OK** in the **Print** window.

**NOTE:** Return to default settings If you change the settings in this window but want to use the default settings instead, click **Defaults**.

### To print transactions by type

1 Go to the **Transactions** command centre and click **Transactions List**. The **Transactions List** window appears.

2 Select the appropriate transaction type from the **Transactions** drop-down list: All Transactions, Asset Acquisitions, Asset Disposals, Asset Write-Offs, Asset Revaluations or Balancing Charge.

   If you are operating under the Uniform Capital Allowance system, you can also choose from Pool Transactions, Second Element of Cost and Change in Private Use Percentage.
3 Click Print. If you have marked the **Always Display Filters before Printing Reports** checkbox in the **Preferences** window, the following window appears.

![Report Filters Window](image)

**NOTE:** Return to default settings If you change the settings in this window but want to use the default settings instead, click Defaults.

4 Click **OK** and then click **OK** in the Print window.
Managing assets

This chapter describes the tools you use to view and organise your assets. You can use the asset list to find specific assets, view assets in the asset pool list, use the service log to record service details for your assets, print barcode labels to attach to your assets and keep track of where assets are currently located by reconciling them.

MANAGING ASSETS TOPICS

- Working with the asset list, page 88
- Viewing asset pool information, page 93
- Working with custom lists, page 96
- Working with the service log, page 98
- Working with barcode labels, page 100
- Reconciling assets, page 103
Working with the asset list

The Asset List window displays a list of the assets you have entered into MYOB AssetManager Pro. From this window, you can easily find the assets you require and sort them according to your needs. There are many combinations of searches you can perform depending on the type of information you require.

In the screenshot below, we have chosen to view only the assets located in Melbourne:

From the Asset List window you can also create new asset records, and view and/or edit existing asset information.

NOTE: Default sort order When you open the Asset List window you will see that it is sorted by Asset Group. This is the default sort order.

Note that for each Sort option you choose, either the opening balance for the written down value (OWDV) or the opening balance for the adjustable value (OAV) can be displayed. To display the opening written down value select Book in the Display field. To display the opening adjustable value select Tax in the Display field.

ASSET LIST TOPICS

- To look for a specific asset ID, page 89
- To look for a specific asset name, page 89
- To sort assets by asset group, page 89
- To sort assets by location, page 89
- To sort assets by cost centre, page 90
- To sort assets by vendor, page 90
- To sort assets by custodian, page 90
To sort assets by asset IDs, page 91
To sort assets by name, page 91
To sort assets by asset cost, page 91
To sort assets by opening written-down value or adjustable value, page 92
To view the book or tax values, page 92
To add an asset to the barcode-label printing list, page 92

To look for a specific asset ID
1. Go to the Acquisitions command centre and click Asset List. The Asset List window appears.
2. Ensure that Asset ID is displayed in the Search in field.
3. Enter the asset ID number you are looking for in the Look for field. The row in which the asset ID is listed will be highlighted.

To look for a specific asset name
1. Go to the Acquisitions command centre and click Asset List. The Asset List window appears.
2. Ensure that Name is selected in the Search in field.
3. Enter the name you are looking for in the Look for field. The row in which the asset name is listed will be highlighted.

To sort assets by asset group
When viewing your asset list you can sort it to show either ALL of the asset groups in your business or specific asset groups only.
1. Go to the Acquisitions command centre and click Asset List. The Asset List window appears.
2. Select Asset Group in the Sort by field.
   - If you select the All Asset Groups option, your entire list of asset groups is displayed along with their associated header and detail asset types.
   - If you want to view the assets that are associated with a selected asset group only, select the Select Asset Group option and click the search icon . A list of existing asset groups is displayed. Select the required asset group and click Use Group. The selected asset group and all of its associated header and detail asset types are displayed.

To sort assets by location
When viewing your asset list you can sort it to show the assets your business has in either ALL of the business’ locations or specific locations only.
1. Go to the Acquisitions command centre and click Asset List. The Asset List window appears.
2. Select Location in the Sort by field.
   - If you select the All Locations option, your entire list of assets is displayed according to the location in which they are stored.
   - If you want to view the assets that are stored in a specific location only, select the Select Location option and click the search icon . A list of existing locations is displayed. Select the required location and click Use Card. All of the assets stored in that location are displayed.
To sort assets by cost centre

When viewing your asset list you can sort it to show the assets your business has in either ALL of the cost centres or specific cost centres only.

1. Go to the Acquisitions command centre and click Asset List. The Asset List window appears.
2. Select Cost Centre in the Sort by field.
   - If you select the All Cost Centres option, your entire list of assets will be displayed according to the cost centre to which they have been allocated.
   - If you want to view the assets that are allocated to a specific cost centre only, select the Select Cost Centre option and click the search icon. A list of existing cost centres is displayed. Select the required cost centre and click Use Card. All of the assets allocated to that cost centre are displayed.

To sort assets by vendor

When viewing your asset list you can sort it to show the assets your business acquired from either ALL vendors or specific vendors only.

1. Go to the Acquisitions command centre and click Asset List. The Asset List window appears.
2. Select Vendor in the Sort by field.
   - If you select the All Vendors option, your entire list of assets is displayed according to the vendors from whom they were acquired.
   - If you want to view the assets that have been purchased from a specific vendor only, select the Select Vendor option and click the search icon. A list of existing vendors is displayed. Select the required vendor and click Use Card. All of the assets acquired from that vendor are displayed.

To sort assets by custodian

When viewing your asset list you can to sort it to show who either ALL of the custodians of assets are or specific custodians only.

1. Go to the Acquisitions command centre and click the Asset List function. The Asset List window is displayed.
2. Select Custodian in the Sort by field.
   - If you select the All Custodians option, your entire list of assets is displayed according to the custodians of the assets.
   - If you want to view the assets that have been allocated to a specific custodian only, select the Select Custodian option and click the search icon. A list of existing custodians is displayed. Select the required custodian and click Use Card. All of the assets allocated to that custodian are displayed.
To sort assets by asset IDs

1. Go to the Acquisitions command centre and click Asset List. The Asset List window appears.
2. Select Asset ID in the Sort by field.
3. Select the asset information you want to display.
   - If you choose All Assets in the Select field, a list of all assets (including headers and detail assets that have been sold) is displayed in ascending asset ID order.
   - If you choose Assets Sold in the Select field, a list of all Detail Type assets that have been sold by your business in the current year is displayed in ascending asset ID order.
   - If you choose Acquired This Year in the Select field, a list of all Detail Type assets that have been acquired by your business in the current year is displayed in ascending asset ID order.
   - If you choose Headers in the Select field, a list of all headers is displayed in ascending asset ID order. Headers that are in use cannot be deleted. If you want to remove a header that is not in use, select the header and click Edit to display the Asset Information window. Then, click Delete to remove it from the list.

To sort assets by name

1. Go to the Acquisitions command centre and click Asset List. The Asset List window appears.
2. Select Name in the Sort by field.
3. Select the asset information you want to display.
   - If you choose All Assets in the Select field, a list of all assets (including headers and detail assets that have been sold) is displayed in alphabetical order.
   - If you choose Assets Sold in the Select field, a list of all Detail Type assets that have been sold by your business is displayed in alphabetical order.
   - If you choose Acquired This Year in the Select field, a list of all Detail Type assets that have been acquired by your business in the current year is displayed in alphabetical order.
   - If you choose Headers in the Select field, a list of all headers is displayed in alphabetical order. Headers that are in use cannot be deleted. If you want to remove a header that is not in use, select the header and click Edit to display the Asset Information window. Then, click Delete to remove it from the list.

To sort assets by asset cost

1. Go to the Acquisitions command centre and click Asset List. The Asset List window appears.
2. Select Asset Cost in the Sort by field.
3. Select the asset information you want to display.
   - If you choose All Assets in the Select field, a list of all Detail Type assets (including those that have been sold) is displayed in descending asset cost order.
   - If you choose Assets Sold in the Select field, a list of all Detail Type assets that have been sold by your business is displayed in descending asset cost order.
   - If you choose Acquired This Year in the Select field, a list of all Detail Type assets that have been acquired by your business in the current year is displayed in descending asset cost order.
   - If you choose Headers in the Select field, the full list of headers is displayed, including those that are in use and those that are not. Headers that are in use cannot be deleted. If you want to remove a header that is not in use, select the header and click Edit to display the Asset Information window. Then, click Delete to remove it from the list.
To sort assets by opening written-down value or adjustable value

1. Go to the Acquisitions command centre and click Asset List. The Asset List window appears.
2. Select OWDV/OAV in the Sort by field.
3. Select Book or Tax in the Display field.
4. Select the asset information you want to display.
   - If you choose All Assets in the Select field, a list of all assets (including those that have been sold) is displayed in descending OWDV/OAV order.
   - If you choose Assets Sold in the Select field, a list of all Detail Type assets that have been sold by your business is displayed in descending OWDV/OAV order.
   - If you choose Acquired This Year in the Select field, a list of all Detail Type assets that have been acquired by your business in the current year is displayed. However, as depreciation is not displayed until the following financial year, if you display the book value, all values in the OWDV column will be zero. Whereas, if you display the tax value, the values in the OAV column will be zero unless the assets have already been pooled.
   - If you choose Headers in the Select field, the full list of headers is displayed, including those that are in use and those that are not. Headers that are in use cannot be deleted. If you want to remove a header that is not in use, select the header and click Edit to display the Asset Information window. Then, click Delete to remove it from the list.

To view the book or tax values

When you sort the asset list you can look at either the book opening written-down values or the tax opening adjustable values.

- Select Book in the Display field to see the book opening written-down values.
- Select Tax in the Display field to see the tax opening adjustable values.

To add an asset to the barcode-label printing list

1. Go to the Acquisitions command centre and click Asset List. The Asset List window appears.
2. Highlight the asset for which you want to print a label.
3. Click One Asset. A message similar to the following appears.

```
Asset 00000000046 added to Barcode list.
There are now 2 Barcode labels selected for printing.
```

4. Click OK and the label is selected for printing. For information on printing barcodes see ‘To view assets in the barcode print list’ on page 101.

**TIP:** Selecting multiple barcode labels to print  If you want to print barcode labels for multiple assets, filter the Asset List window to display the assets for which you want to print labels, and then click All Listed.
Viewing asset pool information

The **Acquisitions** command centre displays the **Asset Pools** window for large businesses and SBE and non-SBE taxpayers. Included in this window is the ability to view details of the low-value pool, the general SBE pool, the long-life SBE pool and the software development pool. Depending on the type of business and the financial year of the data file, the pools will either have the ‘active’ or ‘not active’ status.

The **Asset Pools** window enables you to:

- view the list of assets that are in each pool at any given time,
- view the total value of the assets in the pool, which takes into account the balance carried over from the previous year, the depreciation that has been calculated on the assets, and any sale proceeds from the disposal of pooled assets.

**ASSET POOLS TOPICS**

- To view the list of assets in a pool, page 93
- To view the total value of assets in a pool, page 94
- To print asset pool information, page 95

To view the list of assets in a pool

1. Go to the **Acquisitions** command centre and click **Asset Pools**. The **Asset Pools** window appears with the Pool List view displayed by default.

2. Select the pool for which you want to view the asset information using the **Pool Type** drop-down list. Whether the pool is active or not, the list of assets currently in the pool is displayed. If the pool is not active, you will not be able to add assets to that pool. The window displays the date upon which each asset was acquired and the initial cost of each asset. If an asset has been disposed in the
current year, it will continue to appear in the list until the data file is rolled over to the following financial year. In this case, you will notice that the date on which the asset was sold and its sale amount are displayed in the list.

3 If you are a large business or a non-SBE business and elect to pool our low-cost assets, the Pool Status field will display ‘Active’; if not, it is ‘Not Active’.

4 If you want to look for a specific asset you can enter either the asset ID or name in the Look for field, depending on the option you selected in the Search in field.

To view the total value of assets in a pool

1 Go to the Acquisitions command centre and click Asset Pools. The Asset Pools window appears.

2 Select the pool you want to view using the Pool Type drop-down list.

3 Click the Pool Summary tab.

4 This window displays the:
   - current financial year,
   - opening balance (which is the amount carried forward from the previous year’s closing balance),
   - the written down value of the assets pooled that have been included in previous years and the cost of those included in the current year,
   - total adjustments that have been made to the pooled assets,
   - total amount of depreciation that has been calculated on the pooled assets,
   - total amount realised on the sale of the assets in the pool,
   - closing balance (which is the total of the Opening Balance and Assets Pooled, less the total Depreciation and Sale Proceeds).

If you view the software development pool, the pool summary view displays the opening balance, the depreciation applicable to the software development pools for each of the four years of the pool’s life, and the closing balance.

- Software in a software development pool is depreciated over a life span of four years at 0 percent in the first year, 40 percent in the second and third years respectively, and 20 percent in the fourth year.
Software expenditure incurred in a subsequent year must be added to a new pool. The closing balance of the software development pool is scaled each year. The pool continues to depreciate at the applicable rates until the end of four years.

**NOTE:** Pool balances If the balance of the general SBE pool or long-life SBE pool is less than $1000 before depreciation is applied, then that amount becomes the depreciation value and the closing balance is zero.

Example:

<table>
<thead>
<tr>
<th>Opening Balance</th>
<th>Assets Pooled</th>
<th>Depreciation</th>
<th>Sale Proceeds</th>
<th>Closing Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>$300</td>
<td>$900</td>
<td>$800</td>
<td>$400</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

Opening balance + assets pooled – sale proceeds = depreciation

**To print asset pool information**

1. Go to the Acquisitions command centre and click Asset Pools. The Asset Pools window appears, with the Pool List tab selected by default.
2. Select the pool you want to print using the Pool Type drop-down list.
3. Click Print.
4. Click OK in the Print window.
Working with custom lists

MYOB AssetManager Pro allows you to create three custom lists into which you can sort and group your assets. An example of a custom list might be ‘Colour’, in which you create list entries of ‘Blue’, ‘Pink’, and ‘Red’. When you create or edit your assets, you can then assign each asset with one of these colours or list entries.

CUSTOM LIST ENTRIES TOPICS

- To create a custom list, below
- To edit a custom list, page 97
- To delete a custom list, page 97

To create a custom list

1. Go to the Acquisitions command centre and click Custom Lists. The Custom Lists window appears.

2. Click on the Custom List drop down arrow to display the custom lists you have created. For information on creating custom lists see ‘Setting up custom field and list names’ on page 38.

3. Select the custom list for which you want to include an entry.
4 Click **New** to display the **Edit Custom List** window.

![Edit Custom List window]

5 Enter the name of the list entry in the **List** field. For example, you might choose to enter ‘yellow’.

6 Click **OK**, and the list entry is displayed in the **Custom List** window. If required, you will now be able to attach this list entry to any of the assets.

7 Repeat Step 3 to Step 6 until you have created all your list entries, and then click **OK**.

**To edit a custom list**

1 Go to the **Acquisitions** command centre and click **Custom List**. The **Custom Lists** window appears.
2 Select the custom list entry whose name you want to change and click **Edit**.
3 Enter the new name in the **List** field.
4 Click **OK**.

**To delete a custom list**

1 Go to the **Acquisitions** command centre and click **Custom List**. The **Custom Lists** window appears.
2 Select the custom list entry you want to remove and click **Delete**.
3 Click **Yes** to confirm the deletion.

**CAUTION:** Custom list entry won’t delete. You cannot delete an entry which has been assigned to an asset. You will be informed that the item cannot be deleted.
Working with the service log

Over its life, an asset may require servicing. MYOB AssetManager Pro allows you to create service log entries for your assets to record service details.

The View Service Log window, accessible from the Acquisitions command centre allows you to see the date on which any assets were serviced, along with a brief service description. From this window you are also able to create new service log entries or edit existing service log information.

If you want to view or edit service log entries for a single asset, you can also do this in the Service Details view of the Asset Information window. For information on entering service log entries for a single asset, see ‘To enter a service log entry for a single asset’ on page 64.

SERVICE LOG TOPICS

- To add a service log entry, below
- To edit a service log entry, page 99
- To delete a service log entry, page 99
- To print the service log, page 99

To add a service log entry

1. Go to the Acquisitions command centre and click Service Log. The View Service Log window appears.

2. Click New to display the Service Log Entry window and enter the details. For information about the Service Log Entry window see ‘To enter a service log entry for a single asset’ on page 64.
To edit a service log entry

1. Go to the Acquisitions command centre and click Service Log. The View Service Log window appears.
2. Select the asset whose service details you want to change. If you have many entries in the list, you can make the search easier by either:
   - entering the asset’s ID number in the Asset ID field, or
   - entering a date range in the Date From and To fields.
3. Click Edit. The Service Log Entry window for that service item appears.
4. Make the required changes to the service details. For information on the Service Log Entry window see 'To enter a service log entry for a single asset’ on page 64.

To delete a service log entry

1. Go to the Acquisitions command centre and click Service Log. The View Service Log window appears.
2. Select the asset whose service details you want to remove and click Delete.
3. Click Yes to confirm the deletion.

To print the service log

1. Go to the Acquisitions command centre and click Service Log. The View Service Log window appears.
2. Click Print. If you have marked the Always Display Filters before Printing Reports checkbox in the Preferences window, the following window appears.

   ![Report Filters window]

3. Click OK and then click OK in the Print window.

   - Select the All Assets option if you want to print all assets that have entries in the service log.
   - Select the Selected Assets option if you only want to print the service log for a specific asset. Click the search icon . A list of existing assets is displayed. Select the required asset and click Use Asset.
   - If required, enter the date range in the Date From and Date To fields.

   NOTE: Return to Default Settings If you change the settings in this window but want to use the default settings instead, click Defaults.
Working with barcode labels

The Barcode function in MYOB AssetManager Pro allows you to print barcode labels to attach to your assets. You can only print barcode labels for assets that have been added to the barcode print list. See ‘To add an asset’ on page 50 or ‘To add an asset to the barcode-label list’ on page 100. This allows you to print barcode labels for only some of your assets.

The number of labels you can print per page depends on the label sheets you are using. Therefore, AssetManager Pro allows you to design the layout according to the labels sheet to which you are printing. For example, if you have a sticky label sheet with only ten labels, you can design the layout to ensure that the labels will print correctly to each label on that sheet.

BARCODE LABELS TOPICS

- To add an asset to the barcode-label list, below
- To view assets in the barcode print list, page 101
- To set the page layout for barcode labels, page 102
- To delete an asset from the barcode print list, page 102
- To print barcode labels, page 102

To add an asset to the barcode-label list

NOTE: Avoiding barcode errors  The USS-34 or Code 39 barcode can only represent some printable characters. If you entered illegal characters in the Asset ID field, you cannot add the asset to the barcode print list. You cannot change the asset ID after an asset has been added. See ‘To add an asset’ on page 50.

You can add an asset to the barcode-label list for printing from the following windows in MYOB AssetManager Pro:

- The Asset List window. For information about entering barcodes in the Asset List window see ‘To add an asset to the barcode-label printing list’ on page 92.
- The Asset Information window. For information about entering barcodes in the Asset Information window see ‘To edit asset information’ on page 62.
- The Edit Selected Barcodes window. For information on entering barcodes in the Edit Selected Barcodes window see ‘To view assets in the barcode print list’ on page 101.
1. Go to the Reports menu, choose Barcodes and then choose Edit Selected Barcodes. The Edit Selected Barcodes window appears.

2. Click New. The Select Asset window appears.
3. Select the asset for which you want to create a label.

To view assets in the barcode print list
5. Go to the Reports menu, choose Barcodes and then choose Edit Selected Barcodes. The Edit Selected Barcodes window displays all of the barcodes you have selected to print appear in this window.

If you want to view the way the labels will print, click Design. The Barcode Labels Properties window appears.
To set the page layout for barcode labels

1. Go to the Reports menu, choose Barcodes and then choose Barcode Labels Properties. The Barcode Labels Properties window appears.

2. Make the required changes:
   - Change the page size dimensions by entering other values in the Width and Height fields.
   - Change the margins by entering other values in the Top, Left, Bottom, and Right fields.
   - Change the number of labels to be printed per page by entering other values in the Across and Down fields.

   **NOTE:** Change in layout When you enter different values in the fields, the layout of the labels displayed in the window will change.

To delete an asset from the barcode print list

1. Go to the Reports menu, choose Barcodes and then choose Edit Selected Barcodes. The Edit Selected Barcodes window appears.

   All of the barcodes you have selected to print appear in this window.

2. Select the labels you want to remove and click Delete.

To print barcode labels

1. Go to the Reports menu, choose Barcodes and then choose Edit Selected Barcodes. The Edit Selected Barcodes window appears.

   All of the barcodes you have selected to print appear in this window.

2. Click Print.
Reconciling assets

If you have many assets stored in multiple locations, it can sometimes be difficult to reconcile where they are currently located. The **Reconcile Assets** function in the **Asset Count** command centre can help you keep track of where assets are currently located.

If you have attached barcodes generated by MYOB AssetManager Pro on your assets, and you have a compatible scanner, you can import the scanned information into AssetManager Pro using the **Upload Scanned Information** function. If you don’t use barcodes, you can manually reconcile your assets.

**RECONCILE ASSETS TOPICS**

- To reconcile assets manually, below
- To reconcile assets by uploading scanned information, page 104

**To reconcile assets manually**

1. Go to the **Asset Count** command centre and click **Reconcile Assets**. The **Asset Reconciliation** window appears, showing all assets entered in your data file.

   There are several sorting and filtering options you can use in this window. Three useful combinations are:

   - If you want to view assets currently allocated to a particular location, select the **Location Booked** option and choose the location for which you want to view assets.
   - If you want to view only the assets that are not reconciled, select **Unreconciled Assets** from the **Filter By** drop-down list.
   - If you want to reconcile a single asset, enter the asset’s name or ID in the **Look for** field and then make the appropriate selection in the **Search in** field.

2. Click in the **Reconcile** column for each asset that you have counted. A tick is displayed, indicating that the asset has been reconciled.
If the location where the asset is now located or found is different from the location where it was previously booked, click the search icon shown in the Location Found column for the asset and choose the new location.

Continue to mark each asset found until you have matched all assets.

**TIP:** Complete a reconciliation over several sessions You don’t have to complete this procedure in one go—you can come back to the Asset Reconciliation window and the information you have entered will be saved. Note that once you click Reconcile, the details will be cleared. Ensure that you print the Asset Reconciliation report before you click Reconcile.

Click Print to print the Asset Reconciliation report showing the current reconciliation status. After clicking Reconcile, you will not be able to print this reconciliation report.

Click Reconcile. If the location of an asset has been changed in the Asset Reconciliation window, the previous location will be updated with the location where the asset was found.

**To reconcile assets by uploading scanned information**

1. Scan all assets that you want to reconcile.
2. Save the scanned information onto a floppy disk or your computer’s hard drive.
3. Go to the Asset Count command centre and click Upload Scanned Information. The Open window appears.
4. Locate the text file that contains the scanned information. Click the file once and click Open. The Asset Count command centre appears again.
5. Click Reconcile Accounts. The Asset Reconciliation window appears. All matched assets will show a tick in the Reconciled column.
6. Review the list of assets and change the location of any assets that were found in a different location to where they were previously located. You can click the search icon shown in the Location Found column for the asset to choose the new location.
7. Select Unreconciled Assets from the Filter By drop-down list to view assets that were not matched, that is, the assets that were not included in the uploaded scanned information. Manually reconcile these assets if required by clicking in the Reconciled column.
8. Click Print to print a report showing the current reconciliation status. After clicking Reconcile, you will not be able to print this reconciliation report again.
9. Click Reconcile. If the location of an asset has been changed in the Asset Reconciliation window, the previous location will be updated with the location where the asset was found.
4 Managing cards

The Card File command centre allows you to record details of your locations, cost centres, vendors, custodians, and service providers, and provides the identifiers mechanism which allows you to group cards.

CARD FILE TOPICS

- Working with cards, page 106
- Viewing card details, page 108
- Creating card identifiers, page 109
Working with cards

The location, cost centre, vendor, custodian, and service provider cards are created in the Card File Entry window. When you create a card you can enter locations and the cost centre’s address information to track your assets. You can assign identifiers to cards and code your card files into logical groups.

CARD FILE ENTRY TOPICS

- To create a card, below
- To edit information in a card, page 107
- To delete a card, page 107

To create a card

1. Go to the Card File command centre and click Cards. The View Card File window appears.
2. Click New. The Card File Entry window appears.

3. Select the Card Type from the drop-down list.
4. If you selected Vendor, Custodian or Service Provider, specify whether the card is for a company or an individual by selecting the relevant option. Type in the name of the company or individual, and press Tab.

The card file is kept in alphabetical order by company name for companies and by last name for individuals.

5. Depending on the card type you selected previously, enter the details in the following field. For example, if you choose Vendor, enter the appropriate details in the Vendor field.
6. Enter the address in the Street Address field. If the postal address is the same as the street address, complete the Street Address field and leave the Postal Address field blank.
7. Complete the rest of the contact details as appropriate.
8. Enter any Identifiers into which you want to sub-group your cards.
There are 26 one-letter identifiers, from A to Z. You can assign any meaning to an identifier. For example, all of those computer related assets (hard drive, monitor, scanners) could be ‘C’.

MYOB AssetManager Pro allows you to select and report by identifier.

Click the zoom arrow to enter identifier descriptions. For information on identifiers see ‘Creating card identifiers’ on page 109. The descriptions do not affect MYOB AssetManager Pro’s records – they are for your information only. You can assign more than one identifier to a card.

If there’s a particular person with whom you correspond, enter the name as the contact, for vendors, custodians and service providers.

In the Notes field enter any additional information concerning this card.

To edit information in a card

1. Go to the Card File command centre and click Cards. The View Card File window appears.
2. Highlight the card you wish to change and click Edit or click the zoom arrow on the left.
3. Make any required changes and click OK.

To delete a card

You are not able to delete a card if that card is assigned to at least one asset.

1. Go to the Card File command centre and click Cards. The View Card File window appears.
2. Highlight the card or appropriate line you want to delete or click the zoom arrow on the left.
3. Click Delete.
Viewing card details

The View Card File window displays all your cards alphabetically. Click one of the tabs to display only cards of a particular type (Location, Cost Centre, Vendor, Custodian, Service Provider). Alternatively, you can search the displayed list of cards for a particular asset.

**VIEWING YOUR CARD FILE TOPICS**

- To search for a group of cards, below
- To search for a specific card, below

**To search for a group of cards**

1. Go to the Card File command centre and click Cards. The View Card File window appears. All of your cards appear alphabetically.
2. Click on one of the tabs to display all cards or limit your display to show location, cost centre, vendor, custodian or service provider only.

**To search for a specific card**

1. Go to the Card File command centre and click Cards. The View Card File window appears. All of your cards appear alphabetically.
2. Type in a few characters of the card name in the Search field. MYOB AssetManager Pro highlights the card that you are searching for, making the closest match to your search entry if an exact entry match is not found.

**NOTE:** Can’t find a card? If you cannot find the card you’re looking for, check the selection criteria at the top of the window to see the cards filtered according to the title you selected.
Creating card identifiers

Identifiers let you select a subset of cards, regardless of type, when you want to view or print a report of all cards that are somehow related. For example, you could use the C identifier to select, display, or print all computer-related cards: locations of computers, custodians of computers, vendors of computers, computer cost centres, and computer servicing organisations (service providers).

You can create up to 26 one-letter identifiers, A to Z. You can assign any meaning to an identifier. For example, all of those computer related assets (hard drive, monitor, scanners) could be ‘C’. You can select and report by identifier. When you select more than one identifier, only those cards with all specified identifiers are chosen. Identifiers and their descriptions do not affect MYOB AssetManager Pro’s records – they are only to assist you to group related cards, regardless of type.

To create an identifier

1. Go to the Card File command centre and click Identifiers. The Identifiers window appears.

2. Click on any of the fields and enter a description for the Identifier that relates to the letter of the alphabet you’ve chosen. You can enter up to 30 characters to describe each identifier. Press Tab or Shift-Tab to move between the fields.

3. Click OK. Identifiers are assigned to cards in the Card File Entry window. For information on the Card File Entry window see ‘To create a card’ on page 106.
5 Reporting and analysing asset information

The Analysis tools are located at the bottom of the MYOB AssetManager Pro v3.7 command centre and include four functions to analyse and report on your data:

- **Asset Inquiry** lets you search for and sort your assets.
- **Reports** provides comprehensive information about your assets, asset groups, journal entries, service log entries and more.
- **Graphs** shows you in pictorial form, the value of your assets at particular points in time.
- **To Do List** displays the dates that your assets are due for their next service and when their warranties are due to expire.

You can also analyse the affect of asset acquisitions or transactions on accounts by viewing journal entries.

**ANALYSIS TOOLS TOPICS**

- Working with the assets list, page 112
- Viewing and printing reports, page 120
- Available reports, page 123
- Displaying graphs, page 128
- Tracking to-do items, page 131
Working with the assets list

The Asset Inquiry window provides quick access to your assets. You can quickly display detail or header assets, the low-value pool, the general SBE pool, the long-life SBE pool, the software development pool, disposals, write-offs, or assets with a balancing charge.

ASSET INQUIRY TOPICS

- To view assets in the Asset Inquiry dialog box, below
- To look for a specific asset ID, page 113
- To look for a specific asset name, page 113
- To display a list of all detail assets, page 113
- To display a list of all header assets, page 113
- To display a list of all assets that have been either sold or written-off, page 113
- To display a list of all assets that have a balancing charge, page 114
- To display a list of pooled assets, page 114

To view assets in the Asset Inquiry dialog box

1. Click the drop-down arrow next to the Asset Inquiry button in any command centre and select from the drop-down list, or click on the Asset Inquiry button. The Asset Inquiry window appears.

2. Click the Select drop-down list and choose the type of assets you want to view.
Click the Sort by drop-down list to sort by either Asset ID or Name.
4. Enter the asset’s name or ID in the Look For field to search for a specific asset.
5. Click the Search in drop-down list to search by either Asset ID or Name.
6. Click the zoom arrow to the left of each asset ID, or highlight the asset and click Edit to display the details in the Asset Information window.
7. Click Print to display the Reports window where you can print a report.

To look for a specific asset ID
1. Click the Asset Inquiry button in any command centre. The Asset Inquiry window appears.
2. Ensure that Asset ID is displayed in the Search in field.
3. Enter the Asset ID you are looking for in the Look for field. The row in which the Asset ID is listed will be highlighted.

To look for a specific asset name
1. Click the Asset Inquiry button in any command centre. The Asset Inquiry window appears.
2. Ensure that Name is displayed in the Search in field.
3. Enter the Asset name you are looking for in the Look for field. The row in which the asset name is listed will be highlighted.

To display a list of all detail assets
1. Click the Asset Inquiry button in any command centre. The Asset Inquiry window appears.
2. Choose Detail Assets from the Select drop-down list. A list of all of the business’ detail assets is displayed, showing the date on which each detail asset was acquired and their original cost.
3. In the Sort by field, you can sort the detail assets by either Asset ID or Asset Name.

To display a list of all header assets
1. Click the Asset Inquiry button in any command centre. The Asset Inquiry window appears.
2. Choose Header Assets from the Select drop-down list. A list of all of the headers is displayed. If a header is linked to a detail asset, a tick will appear in its corresponding In Use column. If you want to remove a header that is not in use, select the header and click Edit to display the Asset Information window, then click Delete to remove it from the list.
3. In the Sort by field, you can sort the headers either by Asset ID or Name.

To display a list of all assets that have been either sold or written-off
1. Click the Asset Inquiry button in any command centre. The Asset Inquiry window appears.
2. Choose Assets Sold & Written Off from the Select drop-down list. A list of all assets that have been either sold or written-off appears showing the date on which each detail asset was acquired, the original cost of each asset, the date on which each asset was sold/written off, and the sale amount value. (If the asset has been written off, the sale amount will be zero.)
3. In the Sort by field, you can sort the assets either by Asset ID or Name.
To display a list of all assets that have a balancing charge

1. Click the Asset Inquiry button in any command centre. The Asset Inquiry window appears.
2. Choose Assets with Balancing Charge from the Select drop-down list. A list of all assets whose cost value has been reduced by a balancing charge is displayed showing the original cost of each asset, the settlement due date and the actual charge value to be offset to one or more assets.
3. In the Sort by field, you can sort the assets either by Asset ID or Name.

To display a list of pooled assets

2. Choose a pool from the Pool Type drop-down list – General Pool [that is, general SBE pool], Low Value Pool, or Software Development Pool.
   A list of all of assets in the selected pool is displayed, showing the date on which each detail asset was acquired, the original cost of each asset, the date on which each asset was pooled, and the pooled amount.
3. In the Sort by field, you can sort the assets either by Asset ID or Name.
Viewing journal entries

During the course of a normal business year, your business might decide to acquire a number of new assets or dispose of, write-off or revalue existing assets.

When any asset acquisition or transaction occurs, a journal entry is created automatically. The journal entry shows all of the accounts that were affected by the acquisition or transaction, including the dollar values that were debited or credited for each account.

Using MYOB AssetManager Pro’s Journals function you can view:
- all journal entries,
- acquisition journal entries only, or
- transaction journal entries only.

You can easily find the journal entries you require and sort them into an order that is applicable to your needs. There are many combinations of searches you can perform depending on the type of information you require.

The Journals function is located in both the Acquisitions and Transactions command centres.

NOTE: Accounts If you choose new default accounts after journal entries have been recorded, those journal entries will not reflect the changes. The new default accounts will be used in any new journal entries that are recorded. Journal entries are updated only when the account names or numbers of the original accounts used in the journal entries are changed.

JOURNALS TOPICS
- To view all journal entries, page 116
- To view journal entries for a specific asset ID, page 116
- To sort journal entries by transaction type, page 117
- To sort journal entries by tax and book type, page 117
- To sort journal entries by date, page 118
- To print journal entries, page 118
To view all journal entries

- Go to either the Acquisitions or Transactions command centre and click Journals. The Journal List window appears.

![Journal List window](image)

To view journal entries for a specific asset ID

1. Go to either the Acquisitions or Transactions command centre and click Journals. The Journal List window appears.
2. Click the search icon in the Asset ID field to display the full list of detail assets.

![Select Asset window](image)
3 Select the asset you want and click **Use Asset**. Journal entries for that asset will be displayed.

![Journal List window](image)

**To sort journal entries by transaction type**

1 Go to either the **Acquisitions** or **Transactions** command centre and click **Journals**. The **Journal List** window appears.

2 Select the journal type from the **Journals** drop-down list. The **Journal List** window sorts the columns according to the journal type you selected.

![Journal List window](image)

**To sort journal entries by tax and book type**

1 Go to either the **Acquisitions** or **Transactions** command centre and click **Journals**. The **Journal List** window appears.
2. Select Tax Journals or Book Journals from the Display drop-down list. The Journal List window sorts the columns according to the journals you selected.

![Journal List window](image)

**To sort journal entries by date**

1. Go to either the Acquisitions or Transactions command centre and click Journals. The Journal List window appears.
2. Enter the date range in the Date From and To fields. The Journal List window sorts the columns according to the date range you selected.

![Journal List window](image)

**To print journal entries**

1. Go to either the Acquisitions or Transactions command centre and click Journals. The Journal List window appears.
2. Decide whether you want to print the journals according to asset ID, transaction type or transaction date.
3. Click Print.
If you have marked the **Always Display Filters before Printing Reports** checkbox in the Preferences window, the following window appears.

- Select the **All Assets** option if you want to print the journals for all assets.
- Select the **Selected Assets** option if you want to print the journals for a specific asset. Click the search icon 📊. A list of existing assets is displayed. Select the required asset and click **Use Asset**.
- Choose to report on either Book or Tax values from the **Report on** drop-down list.
- Choose to report on All Journals, Acquisition Journals, or Transaction Journals from the **Journals** drop-down list.
- If required, enter the date range in the **Date From** and **Date To** fields.

5. Click **OK** and then click **OK** in the **Print** window.

**NOTE:** Return to default settings If you change the settings in this window but want to use the default settings instead, click **Defaults**.
Viewing and printing reports

In MYOB AssetManager Pro Pro v3.7, reports provide comprehensive information about your assets and activities. You can view reports about your asset groups, your barcodes, your journal entries, your service log entries and more. For information on barcode processes, see ‘Working with barcode labels’ on page 100.

REPORTS TOPICS

- To view a report, below
- To filter a report, page 121
- To export a report, page 122
- Available reports, page 123

To view a report

Reports are grouped under six tabs in the Reports window.

1. Click the drop-down arrow next to the Reports button in the command centre and select from the list or click on the Reports button. The Reports window appears.

2. Click a tab to view the reports associated with that tab. For example, to view the list of asset reports, click the Asset tab.
3. Select a report and click Display. The report is displayed on your screen.

![Report Display](image)

4. Click the Print icon in the menu bar at the top of the report to print the report.

5. Click the Export icon in the menu bar at the top of the report to export the report. For more information, see ‘To export a report’ on page 122.

6. Click Close to close the report.

**To filter a report**

You can control the amount of information that appears on your reports by using MYOB AssetManager Pro Pro’s filters feature. Filters allow you to choose specific pieces or ranges of data that can be included on a single report.

**NOTE:** Filters

The filter is available on the following reports - Asset Depreciation Values by Card, Asset Depreciation by Asset Group, Asset Detailed List, Asset History, Asset List, Asset List by Asset Group, Asset List by Card, Asset Reconciliation, Changes in asset Effective Life, Header List, Transaction Detailed List and Transaction List.

For example, if you want to print an Asset Journal report for the months of May to July, you can use the filters to select those criteria only.

1. Highlight the report you want to print in the Reports window and click Filters at the bottom of the window. The Report Filters window appears.

2. The Report Filters window varies, depending upon the report you’re filtering.
3 If you want to select a single asset, or a number of specific assets, select the Asset Range option and click the down-arrow to select the assets you want. Otherwise select the All Assets option.

4 Enter the date range in the Date From and Date To fields, then click OK to close the window. You can now print or display the report with the filters you selected.

To export a report

When you export a report, you can save it as a file, send it by email or export it into an application. You can then modify it using a word-processing or spreadsheet program, move it to another computer for printing or simply save it for your permanent records.

1 Highlight the report you want to export in the Reports window and click Display.

2 Click the Export icon in the menu bar at the top of the report. The Export Report window appears.

3 Click the Format drop-down list and choose one of 11 formats in which you can save the file.

4 Click the Destination drop-down list and choose whether you want to export the report directly into an application, save the report to disk or send it by email.

5 Click OK. The Export report to... window appears. Specify the file name and location and click Save.

- If you chose to export to an application, the file opens in the associated application. For example, if you exported to Excel format, the file opens in Excel. Work with your data in the application and save the file.
- If there is no associated application, you are prompted to choose an application in which to open the file.
- If you chose to send the file by email, your email application opens a new message with the file as an attachment. Complete the message and send it.
Available reports

Reports are grouped into six groups, under the six tabs in the Reports window.

REPORT GROUPS

- Asset Reports, below
- Journal reports, page 125
- Service reports, page 126
- Card file reports, page 126
- Tax reports, page 126
- Pools reports, page 127

Asset Reports

**Account List report**  The Account List report lists all the accounts you have set up and displays each account type and class. Given that the purpose of the Account List report is to display a list of all your accounts, you cannot set any filters for this report.

**Asset Depreciation Values by Card report**  The Asset Depreciation Values by Card report displays your asset depreciation according to cards. You can filter this report for all cards or for a selected card. You can also filter for a range of assets.

**Asset Depreciation by Asset Group report**  The Asset Depreciation by Asset Group report displays your asset depreciation according to your asset groups. You can filter this report for all groups or for a selected asset group. You can also filter for a range of assets.

**Asset Detailed List report**  The Asset Detailed List report lists all the asset details you have entered in the Asset Information window. You can also filter for a range of assets.

**Asset Group report**  The Asset Group report lists all the asset groups you have set up and displays the various allocation accounts and depreciation methods you have selected for each asset group. Since the purpose of the Asset Group report is to display a list of all your asset groups, you cannot set any filters for this report.

**Asset History report**  The Asset History report shows the detail in calculating the tax and book depreciation values and profits from the date of acquisition of the asset. This report would be used to provide a complete history of all transactions that relate to an asset, except changes in effective life. The depreciated values reflect any changes in effective life, but to see the relevant transactions, you have to print the changes in the Asset Effective Life report. See ‘Changes in Asset Effective Life report’ on page 124.

You can specify the month to which depreciation will be calculated by clicking the month in the Report for Period selector. In this report you can only select a period from the first day of the income year to the last day of a specified month; you cannot select a single month (like April or September). The report will display all transactions and the complete depreciation figures for an asset from its acquisition date up to and including the month you select here. You can also filter for a range of assets.
**Asset List report**  The **Asset List** report incorporates the following reports which can be ordered separately:

- **Filtered for Asset ID** - displays your assets in numerical order based on the asset ID numbers. This report displays details such as acquisition date, cost, opening book value and Opening Adjustable Value (OAV) for each asset. You can filter this report to display all assets, assets sold or assets acquired this year. The report can also be sorted by asset ID, asset name, asset cost, asset opening book value or asset OAV.

- **Filtered for Asset Name** - displays your assets in alphabetical order based on the asset names. This report displays details such as acquisition date, cost, opening book value and OAV for each asset. You can filter this report to display all assets, assets sold or assets acquired this year. You can sort this report by asset ID, asset name, asset cost, asset opening book value or asset OAV.

- **Filtered for Depreciable Cost** - displays your assets in descending order according to cost. This report displays details such as acquisition date, cost, opening book value and OAV for each asset. You can filter this report to display all assets, assets sold or assets acquired this year.

- **Filtered for Asset Opening Book Value** - displays your assets in descending order based on opening book value. You can filter this report to display all assets, assets sold or assets acquired this year. You can sort this report by asset ID, asset name, asset cost, asset opening book value or asset OAV.

- **Filtered for Asset Opening Adjustable Value** - displays your assets in descending order based on OAV. You can filter this report to display all assets, assets sold or assets acquired this year. You can sort this report by asset ID, asset name, asset cost, asset opening book value or asset OAV.

You can also filter for a range of assets.

**Asset List by Asset Groups report**  The **Asset List by Asset Groups** report displays your assets according to groups. This report displays details such as acquisition date, cost, opening book value and OAV for each asset. You can filter this report for all groups or for a selected asset group.

**Asset List by Card report**  The **Asset List by Cost Centre** report displays your assets, arranged by card. You can filter this report to display all assets or a selected cost centre. You can sort assets by Location, Card, Custodian or Vendor.

**Changes in Asset Effective Life report**  The **Changes in Asset Effective Life** report displays your assets by the asset’s book effective life or tax effective life, sorted by ID number.

**Changes in Asset Private Use% report**  The **Changes in Asset Private Use%** report displays your assets by the asset’s private usage, sorted by ID number. Since the purpose of the report is to display a list of all your assets, you cannot set any filters for this report.

**Header List report**

- **The Header List by Header ID** report displays all the headers you have set up, sorted by ID number. Since the purpose of the report is to display a list of all your headers, you cannot set any filters for this report.

- **The Header List by Name** report displays all the headers you have set up, sorted alphabetically by header name. Since the purpose of the report is to display a list of all your headers, you cannot set any filters for this report.

**Session report**  The **Session** report lists all the journal entries for transactions that have been performed in the current session.
Transaction Detailed List report  The Transaction Detailed List report lists every field you can have in a transaction (apart from acquisitions); that is, any information which you have manually entered in the data file - for example a particular asset disposal. You can also filter for both book and tax values as well as for a range of assets.

Transaction List report  The Transaction List report summarises all the transactions that occurred within a selected time period. The Filters button allows you to select all assets or a particular asset, the type of transactions and the periods of time you report on. You can also filter for a range of assets.

Journal reports

Asset Journals report  The Asset Journals report lists the contents of your asset journals. You can select all your assets or a particular asset. You can restrict the period being displayed by entering a starting date in the Date From field and a finish date in the Date To field. You can also filter for a range of assets.

Asset Transaction Journals report  The Asset Transactions Journals report lists details of the transactions you have carried out on your assets such as disposal, write off and revaluation, and gives you the figures to enter into MYOB Accounting software or the accounting package you use.

For example, when you purchase or dispose of an asset, your profit or loss on sale will be calculated automatically, and the appropriate journal entry for you to enter into your MYOB accounting software or another accounting package will be created.

Care must be taken when entering your journal into your accounting package because AssetManager Pro does not know how you have financed your purchase or what you have done with the proceeds from the sale of an asset. This report will therefore assume the proceeds from the sale of the asset are deposited in your bank and the funds required to purchase the asset have come from the bank; so it is advisable to check with your accountant before you enter this into your accounting package.

You can select all your assets or a selected asset. You can choose to report on asset book values or asset tax values. Choose to report from all journals or from acquisition journals or transaction journals only. You can restrict the period being displayed by entering a starting date in the Date From field and a finish date in the Date To field. You can also filter for a range of assets.

Depreciation Journals report  The Depreciation Journals report displays your monthly depreciation expense figures for the period you specify and shows the accumulated depreciation for your asset groups. For more information on entering depreciation journal figures in MYOB accounting software or another accounting package, see 'Working with barcode labels' on page 100.

You can select all your assets groups or a selected group. You can choose to report on asset book values or asset tax values. You can select either a single month or a number of months. To select a month, click that month. To select a period, click the first month and drag to the last month of the period you want to display.

Trial Balance  The Trial Balance journal displays the debit and credit balance on your asset groups. You can display by either book or tax values in the Report on selector.

You can specify the month or months for which the balance will be calculated by clicking the month in the Report for Period selector.
Service reports

**Asset Service Log report**  The *Asset Service Log* report lists all the services that are due on your assets. The *Filters* button allows you to select assets and specific periods of time to report on.

**Service Due report**  The *Service Due* report lists all the assets on which service is due. You can select assets and specific periods of time to report on. You can enter a date range by typing the dates directly in the *From* and *To* date fields.

**Warranty Due report**  The *Warranty Due* report displays the warranty expiry dates of your assets. To display assets with warranties due within a specified date range, type the dates in the *From* and *To* date fields.

Card file reports

**Card File Listing report**  The *Card File Listing* report is a list of all your card files showing the details you have entered. You can select all cards or a specific card type, Cost Centre, Custodian, Location, Service Provider, or Vendor.

Tax reports

As an SBE taxpayer, you are not required to complete a Capital Allowance Schedule. Instead, you report your depreciation figures on your tax return.

Set out below is a table of information which may assist you in completing tax returns from 2002 onwards, as well as the reports where you can obtain this information. If you are unsure of which amounts to use or where to put them, please consult your tax adviser or the ATO.

<table>
<thead>
<tr>
<th>Depreciation Information</th>
<th>Relevant Report</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low cost assets (less than $1000) that have been fully depreciated at purchase</td>
<td>Asset Depreciation by Asset Group - filtered for Full Depreciation at Purchase This Year method.</td>
</tr>
<tr>
<td>Depreciating deduction for general pool assets (less than 25 years)</td>
<td>General SBE Pool Summary</td>
</tr>
<tr>
<td>Depreciating deduction for long-life pool assets (25 years or more)</td>
<td>Long-Life SBE Pool Summary</td>
</tr>
<tr>
<td>Depreciating deduction for assets with an effective life of 25 years or more that have not been allocated to the long-life SBE pool (UCA)</td>
<td>Asset Depreciation by Asset Group - filtered for Diminishing Value and Prime Cost method.</td>
</tr>
<tr>
<td>Assessable balancing adjustment amount from SBE pools</td>
<td>Transaction Detailed List</td>
</tr>
<tr>
<td>Assessable balancing adjustment on disposal of UCA assets</td>
<td>Transaction Detailed List</td>
</tr>
<tr>
<td>Deductible balancing adjustment on disposal of UCA assets</td>
<td>Transaction Detailed List</td>
</tr>
<tr>
<td>Depreciating deduction for low-value pool that may have existed before entering SBE</td>
<td>Low-Value Pool Summary</td>
</tr>
<tr>
<td>Assessable amount on closure of low-value Pool</td>
<td>Transaction Detailed List</td>
</tr>
</tbody>
</table>

**Capital Allowance Schedule report**  The *Capital Allowance Schedule* (for non-SBE taxpayers only) is a summary of the Depreciating Assets Worksheet (Worksheet 1) and the Low-Value Pool Worksheet (Worksheet 2) whose values are automatically transferred to the *Capital Allowance Schedule*. The *Capital Allowance Schedule* report (for which there are no filters) displays the yearly depreciation expense for your assets as well as details of any purchases or disposals.
Depreciation Schedule Worksheet 1  The Depreciation Schedule Worksheet 1 is for individual assets which shows the opening adjustable value and all intermediate calculations necessary to arrive at the final adjustable value.

Depreciation Schedule Worksheet 2  The Depreciation Schedule Worksheet 2 is for low-value pools which shows the opening adjustable value and all intermediate calculations necessary to arrive at the depreciation and closing balance of the pool.

Tax Code List report  The Tax Code List report (for both SBE and non-SBE taxpayers) displays all the tax codes that have been set up in the data file. You cannot set any filters.

Pools reports

All pool reports are split into two types:
- statement reports, which list all transactions of assets in that pool for the year in which you are depreciating, and
- summary reports, which display a summary of all assets in that pool for the year in which you are depreciating.

The types of pool reports which you can produce are:
- Low-Value Pool report - Statement and Summary
- Long-Life SBE Pool report - Statement and Summary
- General SBE Pool report - Statement and Summary
- Software Pool report - Summary only
**Displaying graphs**

Graphs show you the value of your assets at particular points in time in a pictorial form. You can create two types of graphs:

- The **Pie Chart Graph** gives a visual view of your assets.
- The **Time Line Graph** allows you to graph your purchases and sales over a specified time span.

**GRAPHS TOPICS**

- To create a pie chart, below
- To create a time-line column graph, page 129

**To create a pie chart**

The **Pie Chart Graph** gives a pictorial view of your assets and can give you an idea of the proportion of money you have spent on each asset group. You can base the chart on cost, opening written-down value (book or tax) or accumulated depreciation, (book or tax).

1. Click the drop-down arrow next to the **Graphs** button in the command centre and select **Pie Chart** from the list or click on the **Graphs** button. The **Graphs** window appears displaying the pie chart first.

2. Click the **Chart Type** drop-down list if you want to select a chart type other than the one already displayed.

3. Click in the **Show Values** field and select from the list.
4. Click the Display drop-down list and choose the group for which you want to display values. In the example below, the pie chart displays the open written-down book value allocated to each asset group.

To create a time-line column graph

The Time Line Graph allows you to graph your purchases and sales over a specified time span. You can graph all your asset groups or only specified groups. It displays the changes in your assets over time, tracking acquisitions and disposals.

1. Click the drop-down arrow next to the Graphs button in the command centre and select Time Line from the list or click on the Graphs button. The Graphs window appears.
2 Click in the **Show Values** drop-down list and select from the list. You can graph either **Assets Acquired** or **Assets Disposed**.

3 Click the **Display** drop-down list and choose the group for which you want to display values.

4 Choose the **Time Span** you want to include. You can choose periods up to the last six years. In the example below, the time line displays all the assets acquired for the **Last 12 months**.
Tracking to-do items

The **To Do List** displays the dates when your assets are due for their next service and when their warranties are due to expire.

**TO DO LIST TOPICS**
- To view services due on the to-do list, below
- To view warranties due on the to-do list, page 132

**To view services due on the to-do list**

In the **Service Due** tab of the **To Do List**, you can see at a glance which assets require servicing on what dates. If you recorded service contract details for your assets, they are displayed here as well.

1. Click the drop-down arrow next to the **To Do List** button in the command centre or click the **To Do List** button.
2. Choose **Service Due** from the selection list. The **To Do List** window appears.

![To Do List window](image)

3. Click the **Services Due** tab.
4. Enter the required dates in the **Due Date From** and **To** fields to filter the listing to display services due within a specified date range.
5. Enter the asset’s name or ID in the **Look For** field to search for a specific asset.
6. Click the **Search in** drop-down list to search either by **Asset ID** or **Asset Name**.
7. Click the **Sort by** drop-down list to sort either by **Asset ID**, **Asset Name** or **Due Date**.
8. Click the zoom arrow to the left of each asset, or highlight the asset and click **Edit** to display the asset details in the **Asset Information** window. For more information on editing asset components, see ‘To edit asset information’ on page 62.
Enter the Asset ID, Asset Name or Due Date in the Look for field for quick retrieval if searching through a long list of assets.

Click Print to display the Reports window where you can print a service report. For more information, see ‘Asset Service Log report’ on page 126.

To view warranties due on the to-do list

In the Warranty Due tab of the To Do List window, you can see at a glance when warranties expire for your assets.

1. Click the drop-down arrow next to the To Do List button in the command centre or click the To Do List button.

2. Choose Warranty Due from the selection list. The To Do List window appears.

3. Click the Warranty Due tab.

4. Enter the required dates in the Due Date From and To fields to filter the listing to display services due within a specified date range.

5. Enter the asset’s name or ID in the Look For field to search for a specific asset.

6. Click the Search in drop-down list to search either by Asset ID or Asset Name.

7. Click the Sort by drop-down list to sort either by Asset ID, Asset Name or Due Date.

8. Click the zoom arrow to the left of each asset, or highlight the asset and click Edit to display the asset details in the Asset Information window. For more information on editing asset components, see ‘To edit asset information’ on page 62.

9. Enter the Asset ID, Asset Name or Due Date in the Look for field for quick retrieval if searching through a long list of assets.

10. Click Print to display the Reports window where you can print a report listing the warranty due dates for your assets. For more information, see ‘The Warranty Due Report’ on page 114.
Starting a new year

Generating balance-day adjustments  At the end of the financial year, you need to calculate journal adjustments so that you can enter them in your accounting program and in your taxation return. This process takes into account any acquisitions, private-use changes, effective-life changes, revaluations, and disposals, to calculate the decline in value of assets.

Changing taxpayer type  If you are an SBE taxpayer whose business has substantially improved during the current income year, so that you are no longer eligible for the Small Business Entity concessions (SBE), you are required to become a non-SBE taxpayer in the new income year. If you are currently a non-SBE taxpayer who has become eligible for SBE, you can decide whether it is more advantageous to continue as a non-SBE taxpayer or as an SBE taxpayer. See Appendix A, ‘Comparison of SBE and non-SBE taxpayers’, on page 171.

Changing rates and ceilings  When the ATO announces changed rates and thresholds to apply to various kinds of assets and asset pools, this is the opportunity to enter these changed parameters in MYOB AssetManager Pro:

- **SBE taxpayers** may need to enter new parameters for the general SBE pool, long-life SBE pool, software development pool, the immediate deduction ceiling, and nominate assets not to be included in the long-life pool.
- **Non-SBE taxpayers** may need to enter new parameters for the low-value pool, the software development pool, and the immediate deduction ceiling.

Redoing the rollover  After rolling over to a new income year, you may find that you want to change some of your decisions. In that case, it is easy to repeat the rollover.

STARTING A NEW YEAR TOPICS

- Preparing to roll over to a new income year, page 134
- Continuing as an SBE taxpayer, page 138
- Continuing as a non-SBE taxpayer, page 145
- Changing the previous year’s data file, page 153
Preparing to roll over to a new income year

At the end of the current income year, you need to generate the information to complete your business's annual report and prepare its tax return. You must do this before starting a new year because only the opening values of assets are rolled over into the new income year and transactions from the previous year are deleted. The information required for the annual report is the depreciation on the book values of assets and for the tax return is the depreciation on the tax value of assets.

CAUTION: Tax and journal adjustment reports should be last. Do not enter any new acquisitions, disposals, or any other transactions after you have generated your tax schedules and journal adjustment reports. These should be the last actions you do before closing the current income year, otherwise you will invalidate their figures.

After you have printed out the end-of-year journals, you need to back up your data file so that you can redo the rollover if you have made a mistake.

PREPARING TO ROLL OVER TOPICS

- To print the end-of-year reports, below
- To prepare a data file for rolling over to a new year, page 136
- Task 1: Back up your data, page 136
- Task 2: Changing business type, page 137

To print the end-of-year reports

1. In any command centre, click Reports at the foot of the window.

   The Reports window opens.

   ![Reports Window]

2. Print out taxation schedules to include with your tax return.
   a. In the Reports window, click the Tax tab.
   b. Click Capital allowances schedule, click Display to preview the report, and then print the report.
   c. Repeat Step 2b above for the Depreciation Schedule Worksheet 1 report, Depreciation Schedule Worksheet 2 report, and Tax Codes List report.
3. In the Reports window, click the Journal tab.

![Image of the Reports window with the Journal tab highlighted]

4. Print out the journal reports required for end-of-year balance-day adjustments in your accounting program.
   a. Click the report name.
   b. Click Filter and set the filters as recommended in the table.
   c. Click Display to preview the report, and then print the report.

<table>
<thead>
<tr>
<th>Report</th>
<th>Filters</th>
<th>Filter values</th>
<th>Example</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Journal</td>
<td>All Assets</td>
<td>Select this option —</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Date From</td>
<td>First day of income year</td>
<td>01/07/2002</td>
</tr>
<tr>
<td></td>
<td>Date To</td>
<td>Last day of income year</td>
<td>30/06/2003</td>
</tr>
<tr>
<td>Asset Transaction Journals</td>
<td>All Assets</td>
<td>Select this option —</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Report on</td>
<td>Asset Book Values</td>
<td>Asset Tax Values</td>
</tr>
<tr>
<td></td>
<td>Journals</td>
<td>All Journals</td>
<td>All Journals</td>
</tr>
<tr>
<td></td>
<td>Date From</td>
<td>First day of income year</td>
<td>01/07/2002</td>
</tr>
<tr>
<td></td>
<td>Date To</td>
<td>Last day of income year</td>
<td>30/06/2003</td>
</tr>
<tr>
<td>Depreciation Journals</td>
<td>Report on</td>
<td>Asset Book Values</td>
<td>Asset Tax Values</td>
</tr>
<tr>
<td></td>
<td>Report for Period</td>
<td>Drag through all months in the income year</td>
<td>Jul Aug Sep Oct</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Nov Dec Jan Feb</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Mar Apr May Jun</td>
</tr>
<tr>
<td>Trial Balance</td>
<td>Report on</td>
<td>Asset Book Values</td>
<td>Asset Tax Values</td>
</tr>
<tr>
<td></td>
<td>Report for Period</td>
<td>Drag through all months in the income year</td>
<td>Jul Aug Sep Oct</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Nov Dec Jan Feb</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Mar Apr May Jun</td>
</tr>
</tbody>
</table>

a. Ignore filters not mentioned in this column.
b. You may want to generate this report for Asset Tax Values as well.

5. Close the Reports window.
To prepare a data file for rolling over to a new year

1. Generate any reports required for end-of-year balance-day adjustments in your accounting program if you have not already done this.
   See ‘To print the end-of-year reports’ on page 134.
2. Back up your data file.
   See ‘Backing up your data’ on page 166.
3. Go to the File menu and choose Start New Year.
4. When the Confirm dialog box appears, print a Session report if you wish.
5. When the Back Up MYOB Data dialog box appears, back up the data file if you have not already done this.
   The Start a New Year assistant displays the Warning page.
6. Continue with Task 1: Back up your data, below.

Task 1: Back up your data

The Warning page reminds you that starting a new year changes the data file and that after journal adjustments are made, they will be erased.

To preserve the current income year’s data

1. If you have not already backed up your data file, do so now.
   See ‘To back up your data file’ on page 167.
2. In the Warning page, click Next and continue with ‘Task 2: Changing business type’ on page 137.
Task 2: Changing business type

The **Changing Business Type** page appears with:
- the **Small Business Entity (SBE) Taxpayer** option already selected if you operated as an SBE taxpayer in the current income year, or
- the **Non-Small Business Entity (Non SBE) Taxpayer** option already selected if you operated as a non-SBE taxpayer in the current income year.

You need to be aware of the consequences of opting for either the SBE or non-SBE treatment of assets before you proceed further – see Appendix A, ‘Comparison of SBE and non-SBE taxpayers’, on page 171. Once you have decided which treatment to follow, you must stick with it in the new year. When rolling over to a subsequent financial year, you can change back, particularly if you are currently an SBE taxpayer but your business circumstances have improved so that you are no longer eligible and must change to non-SBE accounting.

NOTE: **Primary producers and project pools** MYOB AssetManager Pro 3.7 supports low-value pools, general SBE pools, and long-life SBE pools, and software development pools from the date of introduction, 11 May 1998 (version 2.x did not support software development pools at all). It does not support the special asset accounting provisions applicable to buildings and capital works, primary producers’ assets, or project pools.

To continue as either an SBE or non-SBE taxpayer

1. Decide if your business is eligible for the small business entity concessions (SBE).
   
   See ‘Overview of UCA and SBE’ (file UCA_and_SBE_Overview.pdf on the installation CD) and Appendix A, ‘Comparison of SBE and non-SBE taxpayers’, on page 171.
2. Click either **SBE Business Taxpayer** or **Non-SBE Business Taxpayer**.
3. Click **Next**, and continue at the appropriate section.
   - ‘Continuing as an SBE taxpayer’ on page 138
   - ‘Continuing as a non-SBE taxpayer’ on page 145
Continuing as an SBE taxpayer

You follow these steps in the Start a New Year assistant if you clicked Small Business Entity (SBE) Taxpayer in ‘Task 2: Changing business type’ on page 137.

The following procedure describes how an SBE taxpayer can continue with the SBE method of accounting for assets, or a non-SBE taxpayer (after 1 July 2001) can change to the SBE method of accounting for assets. The following procedure has also been written to reflect changes to legislation for the 2012–2013 income year. These changes consist of:

- removal of the Long Life asset pool
- removal of the 25 year upper limit for effective life on the General SBE asset pool
- Long Life assets now reportable under the General asset pool
- Full Depreciation Limit increased from $1,000 to $6,500.

NOTE: Existing low-value pool preserved If your business had a low-value pool in the current income year, it will continue to depreciate according to the rules for low-value pools after the rollover, until the pool is fully deducted, but you will not be able to add any new acquisitions to it. Instead, assets acquired in the new income year must be added to the general SBE pool.

STS TAXPAYER TOPICS

- Task 1: General SBE pool, page 139
- Task 2: Software development pool, page 140
- Task 3: Full depreciation limit, page 141
- Task 4: Ready to go, page 142
- Task 5: Processing, page 143
Task 1: General SBE pool

The General SBE Pool page appears if you have selected Small Business Entity (SBE) Taxpayer in the Changing Business Type page of the Start a New Year assistant.

This pool is treated as a single asset and, for assets acquired before the current income year, a depreciation deduction based on the full pool rate is allowed at the end of the year. Any new assets acquired in the current income year must be depreciated at half the pool rate at the end of that year, but then the full pool rate in the second and subsequent years. This page already has the default deduction percentages, which took effect on 1 July 2001.

Assets placed in a low-value pool before 1 July 2001 remain there and the low-value pool continues to depreciate. However, the low-value pool is locked against further additions. All further acquisitions in an income year of low-cost assets less than $1000, beginning on or after 1 July 2001, are immediately deducted — see ‘Concessions for small business entities (NAT 71874)’, described on page 178.

To update the general SBE pool deduction rates

1. If the ATO announces different deduction rates for the general SBE pool, edit the fields in the General SBE Pool page to suit. Otherwise, leave this page as is.
2. Click Next and continue with ‘Task 2: Software development pool’ on page 140.
Task 2: Software development pool

The ATO introduced the software development pool on 11 May 1998 to allow acquisition, development, or commissioning expenditure on software for in-house use to be depreciated from either the time of acquisition, or the time of first use or installation. After 1 July 2001, only development or commissioning expenditure on software intended for in-house use for a taxable purpose can be pooled and the prime-cost depreciation begins in the year of expenditure, not installation or first use as before. See ‘Guide to depreciating assets (NAT 1996)’, described on page 178. All eligible software development expenditure in a given income year is allocated to a software development pool and fully depreciated over four years. After 1 July 2001, the undeducted cost at 30 June 2001 is treated as the opening adjustable value. Different rules apply if the software expenditure is not to be pooled.

NOTE: Software development pools previously unsupported MYOB AssetManager Pro 3.7 supports software development pools from 11 May 1998, the date of introduction. AssetManager Pro 2.0 did not support software development pools at all.

To update the software development pool deduction rates

1 If the ATO announces different deduction rates for the software development pool to take effect in the new income year, edit the fields in the Software Development Pool page to suit. Otherwise, leave this page as is.

2 Click Next and continue with ‘Task 3: Full depreciation limit’ on page 141.
Task 3: Full depreciation limit

Assets costing $6,500 or less acquired by an SBE taxpayer in an income year beginning on or after 1 July 2001 qualify for an immediate deduction – see ‘Guide to depreciating assets (NAT 1996)’, described on page 178.

To update the immediate deduction ceiling for small assets

1. If the ATO announces a different ceiling below which small assets are immediately deducted, edit the field in the Full Depreciation Limit page to suit. Otherwise, leave this page as is.

2. Click Next and continue with ‘Task 4: Ready to go’ on page 142.
Task 4: Ready to go

The Ready to Go! page confirms that the current income year (in the Financial Year just completed field) will be rolled over into the new income year (the New Financial Year field). This is your last chance to alter any values in the preceding pages.

To start the roll-over

1. In the Ready to Go! page, click Back if you need to make any final adjustments to previous pages.

   NOTE: Second chance available If after rolling over the data file you want to go back and correct data in the previous financial year, you can always repeat the rollover with a copy of the data file you backed up in ‘To prepare a data file for rolling over to a new year’ on page 136.

2. Click Finish and continue with ‘Task 5: Processing’ on page 143.
Task 5: Processing

During processing, the Start a New Year assistant initialises the data file, re-opens the data file in the new income year, and restores the MYOB AssetManager Pro command centre. If after checking the changes listed below, you want to redo the rollover, see ‘Changing the previous year’s data file’ on page 153.

Asset initialisations  The following general initialisations are applied to assets and transactions:
- Depreciation – calculated for the previous financial year and used to set opening balances.
- Revaluation – applied to set or modify the opening balance.
- Rollover – marks all assets as ‘rolled-over’ and locks some asset and transaction information against modification.
- Effective life – changes applied.
- Private use – changes applied.
- Non-depreciating and fully depreciated assets – preserved in the asset list.
- Disposals and write-offs – assets erased unless marked for retention after rollover (see ‘Writing off assets’ on page 77).
- Journals and transactions – cleared for the previous year.

Asset histories  You cannot enter historical acquisitions, that is, before the rollover, or copy or delete an historical asset (for further information about entering historical assets, see ‘Working with the asset list’ on page 88). The following asset histories are preserved:
- acquisitions,
- depreciations, and
- transactions (disposals, write-offs, balancing charges, revaluations, and allocations to pools).
**SBE initialisations**  The following initialisations are specific to SBE taxpayers and cannot be altered until you roll over to a subsequent income year:

- **Low-value pool** – if inherited from the previous income year, is locked against further acquisitions (not disposals) but is depreciated in the new year according to the rates from the previous year.

- **General SBE pool** – changed effective-life ceiling and depreciation rates, and allocated eligible assets to the pool.

- **Software development pool** – changed depreciation rates.

- **Immediate deductions** – changed value ceiling.

- **Business type** – set to SBE Business Taxpayer.
Continuing as a non-SBE taxpayer

You follow these steps in the Start a New Year assistant if you selected the Non-Small Business Entity (Non SBE) Taxpayer option in ‘Task 2: Changing business type’ on page 137.

The steps in this section are those that pertain to either an SBE taxpayer or a non-SBE taxpayer (after 1 July 2001) that has decided to continue as a non-SBE taxpayer with the Uniform Capital Allowances (UCA) method of tax accounting for assets in the next income year.

NON-SBE TAXPAYER TOPICS
- Task 1: Setting the limits of the low-value pool, below
- Task 2: Software development pool, page 148
- Task 3: Full depreciation limit, page 149
- Task 4: Ready to go, page 150
- Task 5: Processing, page 151

Task 1: Setting the limits of the low-value pool

One of two versions of the Setting the Limits of the Low-Value Pool page appears:
- a page with a Pool all new low-cost assets from the next Financial Year checkbox, when you did not have a low-value pool in the current income year, or
- a page with an All new Low-Cost Assets are Pooled message, when you already had a low-value pool.

When large businesses acquired a depreciable asset between 1 July 2000 and 30 June 2001 for less than $1000 or its adjustable value (undeducted cost) was less than $1000, they could choose to allocate it to a low-value pool. After 1 July 2001, non-SBE taxpayers can continue to allocate low-cost...
and low-value assets to a low-value pool. The pool is depreciated as though it were one asset. See ‘Capital allowances: Low-value pools (NAT 3571)’, described on page 178, and ‘UCA: Low-value pools (NAT 4514)’, described on page 180.

You do not have to pool low-cost and low-value assets if you prefer to account for them individually. After opening a low-value pool, you can never close the pool in subsequent years. AssetManager Pro can automatically pool new low-cost assets but, if you elect not to pool, you cannot change to pooling during the current income year. You must wait until you close the current income year and can then open a pool while starting a new year.

CAUTION: A low-value pool is forever Once you start a low-value pool you must continue to allocate low-value assets to it as you cannot opt out in subsequent years. If in doubt about the advantages and disadvantages of the low-value pool, consult your accountant.

When you open a low-value pool but then become an SBE taxpayer in a subsequent year, the pool continues to depreciate but is locked for all transactions except disposals, preventing you from adding to it while you are an SBE taxpayer. If you subsequently decide to become a non-SBE taxpayer again, the pool is re-opened and accepts further low-cost assets. However, you can never remain a non-SBE taxpayer and close a low-value pool.

Depending on which version of the Setting the Limits of the Low-Value Pool page appeared, study each of the following procedures and then decide which to do:

- To continue as a non-SBE taxpayer without a low-value pool, below
- To continue as a non-SBE taxpayer and start a low-value pool, below
- To continue as a non-SBE taxpayer with an existing low-value pool, page 147

To continue as a non-SBE taxpayer without a low-value pool

This procedure only applies if you do not have a low-value pool already and do not want to start one. If you have a low-value pool you cannot opt out ever.

1. Check that the Setting the Limits of the Low-Value Pool page has a Pool all new low-cost assets from the next Financial Year checkbox.

2. Clear the Pool all new low-cost assets from the next Financial Year checkbox.


To continue as a non-SBE taxpayer and start a low-value pool

1. Check that the Setting the Limits of the Low-Value Pool page has a Pool all new low-cost assets from the next Financial Year checkbox.
2 Mark the Pool all new low-cost assets from the next Financial Year checkbox.

3 Read the Confirm dialog, which warns that — once chosen — automatic allocation of low-cost assets to the low-value pool cannot be undone in subsequent income years, and click Yes to proceed.

4 If the ATO announces a different low-cost ceiling and different rates for the low-value pool, edit the Setting the Limits of the Low-Value Pool page to suit. Otherwise, leave this page as is.

5 Click Next and continue with ‘Task 2: Software development pool’ on page 148.

To continue as a non-SBE taxpayer with an existing low-value pool

1 Check that the Setting the Limits of the Low-Value Pool page has an All new Low-Cost Assets are Pooled message.

2 If the ATO announces a different low-cost ceiling and different rates for the low-value pool, edit the Setting the Limits of the Low-Value Pool page to suit. Otherwise, leave this page as is.

3 Click Next and continue with ‘Task 2: Software development pool’ on page 148.
Task 2: Software development pool

The ATO introduced the software development pool on 11 May 1998 to allow acquisition, development, or commissioning expenditure on software for in-house use to be depreciated from either the time of acquisition, or the time of first use or installation. After 1 July 2001, only development or commissioning expenditure on software intended for in-house use for a taxable purpose can be pooled and the prime-cost depreciation begins in the year of expenditure, not installation or first use as before. See ‘Guide to depreciating assets (NAT 1996)’, described on page 178.

All eligible software development expenditure in a given income year is allocated to a software development pool and fully depreciated over four years. After 1 July 2001, the undeducted cost at 30 June 2001 is treated as the opening adjustable value. Different rules apply if the software expenditure is not to be pooled.

NOTE: Software development pools previously unsupported MYOB AssetManager Pro 3.7 supports software development pools from 11 May 1998, the date of introduction. AssetManager Pro 2.0 did not support software development pools at all.

To update the software development pool deduction rates

1. If the ATO announces different deduction rates for the software development pool to take effect in the new income year, edit the fields in the Software Development Pool page to suit. Otherwise, leave this page as is.

2. Click Next and continue with ‘Task 3: Full depreciation limit’ on page 149.
Task 3: Full depreciation limit

Existing assets that were acquired for $300 or less are in AssetManager Pro v2.0 were automatically fully depreciated. Now that you are converting to a non-SBE business, effective 1 July 2001 or later, the immediate deduction is not automatic but subject to conditions.

A depreciating asset costing $300 or less which is purchased in an income year beginning on or after 1 July 2001 qualifies for an immediate deduction if it:

- produces income not derived from carrying on a business,
- is not part of a set of assets costing more than $300 in aggregate, and
- is not one of several substantially identical assets costing more than $300 in aggregate.

You are given the opportunity to make the choice of continuing with an immediate deduction or changing the depreciation method.

Assets which qualify for special primary producer and landholder rules or software development pools are ineligible – see ‘Guide to depreciating assets (NAT 1996)’, described on page 178, for further details and examples.

To update the immediate deduction ceiling for small assets

1. If the ATO announces a different ceiling below which small assets are immediately deducted, edit the field in the Full Depreciation Limit page to suit. Otherwise, leave this page as is.
2. Click Next and continue with ‘Task 4: Ready to go’ on page 150.
Task 4: Ready to go

The Ready to Go! page confirms that the current income year (in the Financial Year just completed field) will be rolled over into the new income year (the New Financial Year field). This is your last chance to alter any values in the preceding pages.

To start the roll-over

1. In the Ready to Go! page, click Back if you need to make any final adjustments to previous pages.

   **NOTE:** Second chance available  If the newly rolled-over data file is not completely satisfactory, you can always repeat the rollover with a copy of the data file you backed up in ‘To prepare a data file for rolling over to a new year’ on page 136.

2. Click Finish and continue with ‘Task 5: Processing’ on page 151.
Task 5: Processing

During processing, the **Start a New Year** assistant initialises the data file, reopens the data file in the new income year, and restores the MYOB AssetManager Pro command centre. If after checking the changes listed below, you want to redo the rollover, see ‘Changing the previous year’s data file’ on page 153.

**Asset initialisations**  The following general initialisations are applied to assets and transactions:
- Depreciation – calculated for the previous financial year and used to set opening balances.
- Revaluation – applied to set or modify the opening balance.
- Rollover – marks all assets as ‘rolled-over’ and locks some asset and transaction information against modification.
- Effective life – changes applied.
- Private use – changes applied.
- Non-depreciable and fully depreciated assets – preserved in the asset list.
- Disposals and write-offs – assets erased unless marked for retention after rollover (see ‘Writing off assets’ on page 77).
- Journals and transactions – cleared for the previous year.

**Asset histories**  You cannot enter historical acquisitions, that is, before the rollover, or copy or delete an historical asset (for further information about entering historical assets, see ‘Working with the asset list’ on page 88). The following asset histories are preserved:
- acquisitions,
- depreciations, and
- transactions (disposals, write-offs, balancing charges, revaluations, and allocations to pools).
Non-SBE initialisations  The following initialisations are specific to non-SBE taxpayers and cannot be altered until you roll over to a subsequent income year:

- Low-value pool –
  - if previously in existence or started, opened with changed value ceiling and depreciation, and eligible low-value assets are immediately added, or
  - if not started or not in existence, low-value assets are preserved as individual assets.
- Software development pool – changed depreciation rates.
- Immediate deductions – changed value ceiling.
- Business type – set to Non-SBE Business Taxpayer.
Changing the previous year’s data file

If you have started a new year, and discover that you need to return to the previous year to make some changes, you can restore your backup of last year’s data file, make your changes, and then start your new year all over again. Note the following points about this procedure:

- All entries made in the new year will be lost when you restore the previous year’s backup. Once you have made your changes to the previous year’s data file, you will be starting the new year again from scratch. For this reason, this option should only be used as soon as possible after you have started the new year.
- It is crucial that you have backed up your last year’s data file before starting a new year. If you haven’t, there is no way of addressing any potential problems with the previous year’s data file.

To make changes to last year’s data file

1. Restore your backup of last year’s data file.
   See ‘Restoring your data’ on page 168.
2. Make the required changes to the data file.
3. Back up your data file again.
   See ‘Backing up your data’ on page 166.
4. Start a new year with the modified data file again.
   See ‘Preparing to roll over to a new income year’ on page 134.
7 Importing and exporting data

MYOB AssetManager Pro lets you import and export data with ease. You can now have data relating to your assets in a spreadsheet simply by exporting it from AssetManager Pro and opening it in a program with spreadsheet capabilities. The import feature saves you the trouble of having to manually enter data from another program into AssetManager Pro. The import and export functions also let you transfer data between AssetManager Pro data files.

IMPORTING AND EXPORTING DATA TOPICS

- Importing data, page 156
- Data-importing errors and warnings, page 158
- Exporting data, page 159
- Data-export filters, page 161
Importing data

MYOB AssetManager Pro can import data from another AssetManager Pro data file via a text file, or from any tab-delimited or comma-separated file. In order to ensure that the data you import from another program (such as Excel) is in the format required by AssetManager Pro, we suggest you create a trial card or asset in AssetManager Pro and export it to Excel. When you open this card or asset in Excel, it is displayed in the required format.

You can import the following types of data:
- accounts
- assets
- service log entries
- asset groups
- cards (custodians, vendors, locations, cost centres, and service providers)

IMPORTING DATA TOPICS
- To import data, below
- To access the import log file, page 158
- Data-importing errors and warnings, page 158

To import data

1. Go the File menu, choose Import Data and select the type of data you want to import. The Import File window appears.

2. Choose whether the file to be imported is in Tab-Delimited or Comma-Separated format. Tab-delimited formatted files contain records that are separated by Tab spaces, while comma-separated files contain records that are separated by the comma character.
3 Choose whether the first record of the import file is a **Header Record** or a **Data Record**. A **Header Record** is a record containing the titles of the data fields. If you choose Header Record, MYOB AssetManager Pro will not import the first record of the import file. It will use the header information to help you match the import data fields with the appropriate AssetManager Pro data fields.

4 Specify how you want MYOB AssetManager Pro to handle duplicate records.

   AssetManager Pro compares the data in the file being imported with the data file. If there are identical records in both files, you can either update the existing record with the new one or reject the new data.
   - Click **Reject Them** to reject the new data, or
   - Click **Update Existing Record** to update the existing data with the new data.

5 Click **Continue** after you've made your selections. The **Open** window appears.

6 Locate your import file, select it and click **Open**.

   MYOB AssetManager Pro reads the first record of the import file and displays the **Import Data** window, where you can match the fields from your import file to the fields in your AssetManager Pro data file.
First click an **Import Field**, then click the matching **MYOB Field**. The import field name appears in the column headed **Matching Fields**. To remove a field, click the field name in the **MYOB Fields** column a second time. Fields with an asterisk to the left of their names are required by MYOB AssetManager Pro; you must match asterisk fields with valid import fields.

Click **Match All** if your import data fields exactly match—line for line—MYOB AssetManager Pro’s fields. This is true if your import file was created by AssetManager Pro’s Export routine.

**NOTE:** **Transactions not imported with asset** When you import an asset, transactions recorded for that asset are not imported with it. Once the asset has been imported into the data file, you will need to re-enter the transactions. Only transactions pertaining to the current year can be re-entered.

Click **Import** after you’ve matched the fields. Once the file has been imported, MYOB AssetManager Pro displays a summary of the import session and refers you to the **MYOBLOG.TXT** file. This file lists problems—if any—encountered during the import.

**To access the import log file**

The MYOB AssetManager Pro import log (**MYOBLOG.TXT**) is overwritten during every import session. If you want to save the log, either change its name or move it to a folder other than the one containing your AssetManager Pro data file.

The MYOB AssetManager Pro import log (**MYOBLOG.TXT**) first lists any record that generated an error or warning. Each record is preceded by an error or warning number. At the bottom of the log is a summary of the import session. The summary is followed by explanations of the errors or warnings encountered – see also ‘**Data-importing errors and warnings**’ below.

- Go to the **File** menu, choose **Import Data** and choose **Display Import Log File**. The MYOB AssetManager Pro import log appears. You can print the import log through the **Print** option in the **File** menu.

**Data-importing errors and warnings**

When importing data, MYOB AssetManager Pro creates a file called **MYOBLOG.TXT** in the installation folder, for example in

C:\Program Files (x86)\MYOB AssetManager Pro 3.7\MYOBLOG.TXT

It is a text file – readable by most word processors – that lists any problems encountered during the particular import. The AssetManager Pro import log file is written in the same folder as your data file.

A list of all the MYOB AssetManager Pro import error messages are located in the **imerror.txt** file in the installation folder. Double-click the file to open it; you can print the file through the **Print** option in the **File** menu.

**NOTE:** **Do not remove the imerror.txt file.** This file is located in the MYOB AssetManager Pro installation folder. If you accidentally delete this file, you will need to reinstall MYOB AssetManager Pro.
Exporting data

MYOB AssetManager Pro can export its data to tab-delimited or comma-separated files, into another AssetManager Pro data file or any other program that accepts tab-delimited or comma-separated files. You can export the following types of data:

- accounts
- assets
- depreciation journals
- service log entries
- asset groups
- cards (custodians, vendors, locations, cost centres, and service providers)

**EXPORTING DATA TOPICS**

- To export data, below
- Data-export filters, page 161

**To export data**

1. Go to the File menu, choose Export Data and select the type of data you want to export. The Export File window appears. The filters in this window vary according to the type of data you selected. Displayed below is the Export File window for Assets.

2. Specify whether you want the exported file to be in tab-delimited or comma-separated format. Tab-delimited formatted files contain records that are separated by Tab spaces, while comma-separated files contain records that are separated by the comma character. MYOB AssetManager Pro will export either format. Check with your other software to see which of these formats it accepts.

3. Specify whether you want the first record exported to be a Header Record or a Data Record. If you choose Header Record, a record of titles describing the contents of each field will be exported before the actual data records. This might be useful in a spreadsheet, for example, or for matching fields when importing into another AssetManager Pro data file.
4. Set the appropriate filters for the type of data you want to export. There are different filters for Assets, Journal Entries, Service Log Entries, Asset Groups, and Cards. For information about the filters, see 'Data-export filters' on page 161.

5. Click **Continue** after you’ve set your selection criteria. The Export Data window appears. Note that the fields in the **MYOB Fields** column vary according to the type of data you are exporting.

6. Click the fields you want to export in the order you want to export them. The **MYOB Fields** column lists all the fields that can be exported. An asterisk appears to the left of all the mandatory fields. If you plan to import this data into another MYOB AssetManager Pro data file, make sure you select at least the mandatory fields.
   - When you click on a **MYOB Fields** name, it appears in the **Export Fields** column and its position in your selection list appears in the **Export Order** column.
   - To remove a field name from your list, click it in the **MYOB Fields** column a second time.
   - Click **Match All** if you want to export all the **MYOB Fields** in the order shown.
   - Click **Unmatch All** to remove all your selections so far.

7. Click **Continue** after you’ve selected and ordered all the fields to be exported. The Export Data to window appears with a default file name.

8. Rename your export file if you want, decide where you want to save it, and click **Save**.
Data-export filters

You can restrict the amount of data to be exported by setting the filters in the Export File window. There are different filters for assets, depreciation journals, cards, service log entries, and asset groups. (Accounts do not have data-export filters.)

DATA-EXPORT FILTERS TOPICS

- Assets filters, below
- Depreciation Journals filters, page 162
- Service Log Entry filters, page 162
- Asset Groups filter, page 162
- Cards filters, page 163

Assets filters

The filters for assets are as follows:

<table>
<thead>
<tr>
<th>Filter</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition Date</td>
<td>This filter lets you export assets acquired within a specified date range.</td>
</tr>
<tr>
<td>Asset ID</td>
<td>You can enter a range of Asset IDs to export assets within that range.</td>
</tr>
<tr>
<td>Asset Group</td>
<td>You can export assets belonging to a single asset group.</td>
</tr>
<tr>
<td>Location</td>
<td>You can filter assets by a specific location.</td>
</tr>
<tr>
<td>Cost Centre</td>
<td>You can choose a cost centre from the list to have MYOB AssetManager Pro export assets relating to that cost centre.</td>
</tr>
<tr>
<td>Vendor</td>
<td>This filter lets you export assets relating to a specific vendor.</td>
</tr>
<tr>
<td>Custodian</td>
<td>This filter lets you export assets relating to a specific custodian.</td>
</tr>
<tr>
<td>Service Provider</td>
<td>You can filter assets by service provider.</td>
</tr>
<tr>
<td>Next Service Due Date</td>
<td>You can set this filter to export assets that have services due during the specified date range.</td>
</tr>
</tbody>
</table>

NOTE: Transactions are not exported with the asset When you export an asset, transactions recorded for that asset are not exported with it. You need to re-enter the transactions once the asset has been imported into the new data file.
Depreciation Journals filters

The filters for depreciation journals are as follows:

- **Depreciation Journals for**
  - You can choose to export journals pertaining to Book values or Tax values.

- **Depreciate for Period**
  - You can specify a date range to export only depreciation journals within these months. Drag the mouse pointer over the months you want to select.

Service Log Entry filters

The filters for service log entries are as follows:

- **Service Date**
  - You can specify a date range to export only service logs entered within these dates.

- **Asset ID**
  - This filter lets you export service log entries for a specified range of assets.

- **Service Provider**
  - You can filter service log entries by a specific service provider.

Asset Groups filter

The only filter for asset groups is:

- **Asset Group**
  - You can choose to export data belonging to a single asset group. If you leave the field blank, data relating to all your asset groups will be exported.
## Cards filters

The filters for Cards are as follows:

<table>
<thead>
<tr>
<th>Card Type</th>
<th>You can export cards filtered for a particular location, cost centre, vendor, custodian or service provider.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Identifiers</td>
<td>You can export cards filtered by identifier. If you enter more than one identifier, only those cards that have every identifier entered will be exported.</td>
</tr>
<tr>
<td>Post Code</td>
<td>You can export cards filtered by post code. If you enter a partial post code, only those cards with post codes that begin with the numbers you entered will be exported.</td>
</tr>
</tbody>
</table>
This chapter covers miscellaneous administrative and security tasks related to safeguarding the contents of the data file. MYOB AssetManager Pro’s data is kept in a single data file. A data file contains details about your company’s assets, including information such as:

- the original cost of the assets,
- the date on which the assets were acquired,
- transactions performed on the assets,
- the rate at or the effective life over which assets will be depreciated,
- the cost centres to which the assets have been allocated,
- the vendors from whom the assets were acquired,
- the custodians of the assets,
- the locations in which the assets are kept, and
- any service performed on the asset.

You may change the name of the data file. However, AssetManager Pro will only recognise the data file if it has the .dat file extension.

There is theoretically no limit to the number of transactions you can enter in AssetManager Pro – the only constraint is that a very large data file might compromise performance, in terms of speed.

OTHER FUNCTIONS TOPICS

- Backing up your data, page 166
- Restoring your data, page 168
Backing up your data

You should back up (make copies) of your MYOB AssetManager Pro data regularly.

Back up is the copying of computer files to some form of storage device. If you have a relatively small data file, you can simply copy the AssetManager Pro file (*.dat) to a separate disk. Otherwise you can use AssetManager Pro’s automatic backup to create a compressed version of your data file (with a *.zip extension).

**CAUTION:** One disaster can erase all your records Don’t store your backups on the same hard drive as MYOB AssetManager Pro – a single disaster can wipe out all of your records.

Why is backing up so important? Sometimes disks can become corrupted without your knowledge. Making multiple copies gives you a greater degree of protection.

Why make multiple backups? Sometimes disks fail in subtle ways. A failure can corrupt a big chunk of your data in such a way that you may not notice it during a session. Once you copy the damaged data onto your only backup, you’re stuck; you will have no valid backup and will need to re-create your data file. Multiple backups give you a greater degree of protection.

When to back up your data file? We recommend:

- **Daily backups – rotational**
  
  If you use MYOB AssetManager Pro every day, make a backup disk for each day of the week. Use for example, your Monday backup disk after Monday’s session, Tuesday’s backup disk after Tuesday’s session, etc.

- **Monthly backups – archival**
  
  After completing all entries for a month, make an archive copy. For example, when you finish making entries for February (which is usually sometime in March), make a backup copy. Label it ‘MYOB AssetManager Pro February 2012 Archive’. Put it in a safe place, preferably in a different location to where your computer is located. Do not use this disk again.

- **Yearly backups – archival**
  
  After completing all entries for a year make an archive copy. For example, when you finish making entries for 2011 (which is usually sometime in 2012), make a backup copy. Label it ‘MYOB AssetManager Pro 2010-11 Yearly Archive’. Put it in a safe place, preferably in a different location to where your computer is located. Do not use this disk again.
To back up your data file

1. Go to the File menu and choose Backup. The Save As dialog box appears.

The Save As dialog box also appears if, while exiting MYOB AssetManager Pro, you clicked Yes in the Back Up MYOB Data File dialog box.

2. Click the Save in drop-down list to select the required drive. Navigate to and select the folder in which the backup will be stored.

3. Name the backup file. A suggested name for the backup file will appear in the File name field. Change this to the suggested name mentioned in, ‘When to back up your data file?’, on page 166. Make sure the file is saved with the extension .zip.

4. Click Save.

MYOB AssetManager Pro creates a backup of the data file you’re currently using, and compresses it to a smaller, more manageable size.

You may get a message saying that file exists. Make sure you are not overwriting another backup you want to keep.

5. Label all your backups with enough information to tell you when they were done and where you were up to in data entry. For example ‘Tuesday, 3 April 2012’ or ‘Backup, 3 April 2012’.
Restoring your data

The MYOB AssetManager Pro Restore command closes the current data file, decompresses an AssetManager Pro backup file so you can use it, and opens the backup file.

While the AssetManager Pro Restore function will not let you restore a file with the same name as the one already in the location to which you are restoring, you should always be aware of the risks with restoring files and the possibility of overwriting a file you need. When in doubt take an additional backup before restoring. Label all backups with enough information to tell you when they were done and where you were up to in data entry.

To restore your data file

1. Select the disk from which you want to restore and insert it in the floppy drive.
2. Go to the File menu and choose Restore. The Open window appears.

3. Choose the backup file you want to restore.

Go to the location of the backup file on your floppy disk or hard drive. Click the Look in drop-down list to select the required drive. Navigate to and select the folder that contains the file you want to restore.
4 Highlight the required ZIP file and click Open. The Save As window appears. Navigate to and open the folder in which you want the restored file to be saved.

5 Enter a file name for the restored file.

6 Click Save to complete the restoration.
Appendix A: Comparison of SBE and non-SBE taxpayers

Your business is eligible to become an SBE taxpayer within a particular income year if:

- the business operates in the relevant income year,
- the business, including any grouped entities, has an aggregated turnover in that income year of less than $2 million.

Aggregated turnover is your annual turnover plus the turnovers of any business you are connected with or affiliated to. To work out if you need to include the turnovers of other businesses in your aggregated turnover, see ‘Concessions for small business entities (NAT 71874)’, described on page 178.

Businesses that have an average aggregated turnover greater than $2 million may still receive small business CGT concessions if:

- the business, including any grouped entities, holds depreciating assets having a total adjustable value at the end of that income year of less than $6 million.

Businesses that do not meet the above criteria must opt for non-SBE accounting.

Considerations of SBE versus non-SBE treatment of assets, summarized in the following table.

<table>
<thead>
<tr>
<th>Issue*</th>
<th>SBE taxpayer</th>
<th>Non-SBE taxpayer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low-value asset</td>
<td>• Eligible for immediate deduction</td>
<td>• Ineligible for immediate deduction</td>
</tr>
<tr>
<td></td>
<td>• Allocate to a general SBE pool</td>
<td>• Deductions calculated separately for each asset</td>
</tr>
<tr>
<td></td>
<td>• Only the taxable purpose proportion can be allocated</td>
<td>• Deductions based on the effective life of each asset</td>
</tr>
<tr>
<td></td>
<td>• The pooled taxable purpose proportion must be adjusted for the first three</td>
<td>• Only the taxable purpose proportion can be depreciated</td>
</tr>
<tr>
<td></td>
<td>years after allocation if it varies by more than 10 percent from the</td>
<td>• The taxable purpose proportion must be adjusted each income year</td>
</tr>
<tr>
<td></td>
<td>estimate</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Pool treated as a single asset</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Deduction at 30 percent</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Pool can be fully deducted when its adjustable value falls below $6,500</td>
<td></td>
</tr>
<tr>
<td>Assets acquired in income year</td>
<td>• Deduction at half the pool rate regardless of when acquired</td>
<td>• Unless allocated to a low-value pool or an immediate deduction is available, the deduction is calculated pro-rata the period held</td>
</tr>
<tr>
<td>Issue&lt;sup&gt;a&lt;/sup&gt;</td>
<td>SBE taxpayer</td>
<td>Non-SBE taxpayer</td>
</tr>
<tr>
<td>-----------------</td>
<td>--------------</td>
<td>------------------</td>
</tr>
</tbody>
</table>
| Primary producers | • Can apply primary producer provisions<sup>b</sup> or SBE provisions to specific assets, but choice cannot be changed later  
• Deductions for other assets based on effective life | • Primary producer provisions<sup>b</sup> must be applied to specific assets  
• Deductions for other assets based on effective life |
| Disposals | • Pooled asset balance is reduced by the terminal value of the disposed asset  
• Low-cost asset’s terminal value is assessable income | • The difference of the terminal value and the adjustable value leads to an assessable income or deductible expense balancing adjustment amount |
| Capital Gains Tax (CGT) | • No capital gain or loss applied to assessable income where deductions were according to SBE capital allowance rules | • Capital gain or loss applied to assessable income where the asset was used to any extent for a non-taxable purpose |
| Accounting method | • Must use SBE cash-accounting method  
• Must record income when cash received and expenses when cash paid | • May use either cash or accrual accounting method  
• Must record income when derived and deduct expenses when incurred, which may be before the relevant cash transaction occurs |
| Prepaid services expenses | • Immediate deduction where  
– payment is for a period of ≤ 12 months and  
– the period ends in the following income year | • No immediate deduction  
• Must apportion the expense pro rata over the period |
| Trading stock | • Only required to stocktake or account for changes in value where the closing value varies from the estimate by > $5000  
• May choose to account for changes in value where the difference is < $5000 but must stocktake each income year | • Must account for all changes in stock value  
• Must stocktake at the end of each income year |

---

<sup>a</sup> All assets referred to in this table are depreciating assets.

<sup>b</sup> Not supported by MYOB AssetManager Pro.
Appendix B: Summary of asset taxation changes

If you are converting from a legacy asset register, perhaps based on a spreadsheet, to MYOB AssetManager Pro v3.7, it can be difficult to navigate the various and many changes in tax legislation that have occurred in recent years. Provided you create your data file in the first year in which you want to record asset acquisitions, AssetManager Pro will apply the correct rules as you close each year and roll over to the next. When additional information is required to comply with a change in rules, AssetManager Pro prompts you during the rollover process.

MYOB AssetManager Pro support for historic and current assets, below, summarizes which aspects of tax accounting for assets are supported by the different versions of AssetManager Pro. This helps you to identify areas that may need work after upgrading from a previous version or converting a legacy register. Read this table in conjunction with ‘Changes in the tax treatment of assets’ on page 174, which can assist you to correctly classify assets when entering historical acquisitions and refer you to supporting publications from the ATO.

**MYOB AssetManager Pro support for historic and current assets**

<table>
<thead>
<tr>
<th>Asset issue</th>
<th>Before 20Sep1999&lt;sup&gt;a&lt;/sup&gt;</th>
<th>21Sep1999 to 30Jun2000&lt;sup&gt;b&lt;/sup&gt;</th>
<th>1Jul2000 to 30Jun2001&lt;sup&gt;a&lt;/sup&gt;</th>
<th>After 1Jul2001&lt;sup&gt;a&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Immediate deductions</td>
<td><strong>AM 1.5</strong></td>
<td><strong>AM 1.5</strong></td>
<td><strong>AM 2.0.1</strong></td>
<td><strong>AM 3.7</strong></td>
</tr>
<tr>
<td></td>
<td><strong>AM 2.0.1</strong></td>
<td><strong>AM 2.0.1</strong></td>
<td><strong>AM 2.0.1</strong></td>
<td><strong>AM 3.7</strong></td>
</tr>
<tr>
<td></td>
<td><strong>AM 3.7</strong></td>
<td><strong>AM 3.7</strong></td>
<td><strong>AM 3.7</strong></td>
<td><strong>AM 3.7</strong></td>
</tr>
<tr>
<td>Capital gains or balancing adjustment (excess of termination value)</td>
<td><strong>AM 1.5</strong></td>
<td>—</td>
<td><strong>AM 2.0.1</strong></td>
<td><strong>AM 3.7</strong></td>
</tr>
<tr>
<td></td>
<td>—</td>
<td><strong>AM 2.0.1</strong></td>
<td><strong>AM 2.0.1</strong></td>
<td><strong>AM 3.7</strong></td>
</tr>
<tr>
<td></td>
<td>—</td>
<td>—</td>
<td><strong>AM 2.0.1</strong></td>
<td><strong>AM 3.7</strong></td>
</tr>
<tr>
<td>Accelerated depreciation</td>
<td><strong>AM 1.5</strong></td>
<td><strong>AM 1.5</strong></td>
<td><strong>AM 1.5</strong>&lt;sup&gt;b&lt;/sup&gt;</td>
<td><strong>AM 3.7</strong></td>
</tr>
<tr>
<td></td>
<td><strong>AM 2.0.1</strong></td>
<td><strong>AM 2.0.1</strong></td>
<td><strong>AM 2.0.1</strong>&lt;sup&gt;b&lt;/sup&gt;</td>
<td><strong>AM 3.7</strong></td>
</tr>
<tr>
<td></td>
<td><strong>AM 3.7</strong></td>
<td><strong>AM 3.7</strong></td>
<td><strong>AM 3.7</strong></td>
<td><strong>AM 3.7</strong></td>
</tr>
<tr>
<td>Effective life</td>
<td>—</td>
<td><strong>AM 2.0.1</strong></td>
<td><strong>AM 2.0.1</strong></td>
<td><strong>AM 2.0.1</strong></td>
</tr>
<tr>
<td></td>
<td>—</td>
<td><strong>AM 3.7</strong></td>
<td><strong>AM 3.7</strong></td>
<td><strong>AM 3.7</strong></td>
</tr>
<tr>
<td>Individual assets</td>
<td><strong>AM 1.5</strong></td>
<td><strong>AM 1.5</strong></td>
<td><strong>AM 1.5</strong></td>
<td>—</td>
</tr>
<tr>
<td></td>
<td><strong>AM 2.0.1</strong></td>
<td><strong>AM 2.0.1</strong></td>
<td><strong>AM 2.0.1</strong></td>
<td><strong>AM 2.0.1</strong></td>
</tr>
<tr>
<td></td>
<td><strong>AM 3.7</strong></td>
<td><strong>AM 3.7</strong></td>
<td><strong>AM 3.7</strong></td>
<td><strong>AM 3.7</strong></td>
</tr>
<tr>
<td>Low-value pool</td>
<td>—</td>
<td><strong>AM 2.0.1</strong></td>
<td><strong>AM 2.0.1</strong></td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>—</td>
<td><strong>AM 3.7</strong></td>
<td><strong>AM 3.7</strong></td>
<td><strong>AM 3.7</strong></td>
</tr>
</tbody>
</table>
### MYOB AssetManager Pro Support for Historic and Current Assets

<table>
<thead>
<tr>
<th>Asset Issue</th>
<th>Before 20Sep1999&lt;sup&gt;a&lt;/sup&gt;</th>
<th>21 Sep 1999 to 30 Jun 2000&lt;sup&gt;b&lt;/sup&gt;</th>
<th>1 Jul 2000 to 30 Jun 2001&lt;sup&gt;a&lt;/sup&gt;</th>
<th>After 1 Jul 2001&lt;sup&gt;b&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>General SBE pool</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>AM 3.7</td>
</tr>
<tr>
<td>Note that Small Business Entity (SBE) taxpayer provisions replaced the Simplified Tax System on 1 July 2007.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-life SBE pool</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>AM 3.7</td>
</tr>
<tr>
<td>Software development pool&lt;sup&gt;c&lt;/sup&gt;</td>
<td>AM 3.7</td>
<td>AM 3.7</td>
<td>AM 3.7</td>
<td>AM 3.7</td>
</tr>
<tr>
<td>Large &amp; small businesses</td>
<td>—</td>
<td>AM 2.0.1</td>
<td>AM 2.0.1</td>
<td>—</td>
</tr>
<tr>
<td>SBE &amp; non-SBE businesses</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>AM 3.7</td>
</tr>
</tbody>
</table>

### Changes in the Tax Treatment of Assets<sup>a</sup>

<table>
<thead>
<tr>
<th>Asset Issue Business type</th>
<th>Before 20 Sep 1999&lt;sup&gt;b&lt;/sup&gt;</th>
<th>21 Sep 1999 to 30 Jun 2000&lt;sup&gt;b&lt;/sup&gt;</th>
<th>1 Jul 2000 to 30 Jun 2001&lt;sup&gt;b&lt;/sup&gt;</th>
<th>After 1 Jul 2001&lt;sup&gt;b&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accelerated depreciation&lt;sup&gt;e&lt;/sup&gt;</td>
<td>• Yes&lt;sup&gt;f&lt;/sup&gt;</td>
<td>• Yes, with conditions&lt;sup&gt;f&lt;/sup&gt;</td>
<td>• Yes, with conditions&lt;sup&gt;f&lt;/sup&gt;</td>
<td>• No, use effective life&lt;sup&gt;g&lt;/sup&gt;</td>
</tr>
<tr>
<td>Small business</td>
<td>• No low-value pool&lt;sup&gt;k&lt;/sup&gt;</td>
<td>• No low-value pool&lt;sup&gt;k&lt;/sup&gt;</td>
<td>• No low-value pool&lt;sup&gt;k&lt;/sup&gt;</td>
<td>• Low-value pool some assets &lt;$1000&lt;sup&gt;m&lt;/sup&gt;</td>
</tr>
<tr>
<td>Large business</td>
<td>• No, use effective life&lt;sup&gt;h&lt;/sup&gt;</td>
<td>• No, use effective life&lt;sup&gt;h&lt;/sup&gt;</td>
<td>• No, use effective life&lt;sup&gt;h&lt;/sup&gt;</td>
<td>—</td>
</tr>
<tr>
<td>Low-value assets&lt;sup&gt;i&lt;/sup&gt;</td>
<td>• Immed. deductn for &lt;$300, &lt;3 yr&lt;sup&gt;l&lt;/sup&gt;</td>
<td>• Immed. deductn for &lt;$300, &lt;3 yr&lt;sup&gt;l&lt;/sup&gt; with conditions&lt;sup&gt;f&lt;/sup&gt;</td>
<td>• Immed. deductn for &lt;$300, &lt;3 yr&lt;sup&gt;l&lt;/sup&gt; with conditions&lt;sup&gt;f&lt;/sup&gt;</td>
<td>• Immed. deductn if &lt;$300, income producing, not from business&lt;sup&gt;k&lt;/sup&gt;</td>
</tr>
<tr>
<td>Small business</td>
<td>• No low-value pool&lt;sup&gt;k&lt;/sup&gt;</td>
<td>• No low-value pool&lt;sup&gt;k&lt;/sup&gt;</td>
<td>• No low-value pool&lt;sup&gt;k&lt;/sup&gt;</td>
<td>• Low-value pool some assets &lt;$1000&lt;sup&gt;k&lt;/sup&gt;</td>
</tr>
<tr>
<td>Large business</td>
<td>• Immed. deductn for &lt;$300&lt;sup&gt;k&lt;/sup&gt;</td>
<td>• Immed. deductn for &lt;$300&lt;sup&gt;k&lt;/sup&gt;</td>
<td>• Immed. deductn &lt;$300, income producing, not from business&lt;sup&gt;h&lt;/sup&gt;</td>
<td>• No low-value pool some assets &lt;$1000&lt;sup&gt;k&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

---

<sup>a</sup> All time spans qualified by before, after, between, from, and to are inclusive of the given dates.

<sup>b</sup> Supported only for small businesses without any involuntary disposals.

<sup>c</sup> AssetManager Pro v3.7 only supports software development pools from 11 May 1998, the date of inception. AssetManager Pro 2.0 did not support software development pools at all.

<sup>e</sup> Accelerated depreciation

<sup>f</sup> Yes

<sup>g</sup> No, use effective life

<sup>h</sup> No, use effective life

<sup>i</sup> Low-value assets

<sup>j</sup> UCA (SBE, non-SBE)

<sup>k</sup> SBE only

<sup>l</sup> Immed. deductn for <$300, <3 yr

<sup>m</sup> Low-value pool some assets <$1000

<sup>n</sup> Only long-life and general SBE pools (not immed. deductn)
<table>
<thead>
<tr>
<th>Effective life</th>
<th>UCA (SBE, non-SBE)</th>
<th>SBE only</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Small business</strong></td>
<td>• Own or ATO estimate</td>
<td>• Own or ATO estimate</td>
</tr>
<tr>
<td></td>
<td>• No recalc.</td>
<td>• Recalc. allowed; not accel. deprec.</td>
</tr>
<tr>
<td><strong>Large business</strong></td>
<td>• Own or ATO estimate</td>
<td>• Own or ATO estimate</td>
</tr>
<tr>
<td></td>
<td>• No recalc.</td>
<td>• Recalc. optional but may be required</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Software development pool</th>
<th>UCA (SBE, non-SBE)</th>
<th>SBE only</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Small business</strong></td>
<td>• Acquisition, development, or commissioning for in-house use can be pooled</td>
<td>• Acquisition, development, or commissioning for in-house use can be pooled</td>
</tr>
<tr>
<td><strong>Large business</strong></td>
<td>• Acquisition, development, or commissioning for in-house use can be pooled</td>
<td>• Existing pools continue</td>
</tr>
<tr>
<td></td>
<td>• Existing pools continue</td>
<td>• Balancing adjustment offset available against replacement</td>
</tr>
<tr>
<td></td>
<td>• Only new development or commissioning for in-house use can be pooled</td>
<td>• Balancing adjustment offset available against replacement for involuntary disposal only</td>
</tr>
<tr>
<td></td>
<td>• Existing pools continue</td>
<td>• Balancing adjustment offset available against replacement for involuntary disposal only</td>
</tr>
<tr>
<td></td>
<td>• Existing pools continue</td>
<td>• Balancing adjustment offset available against replacement for involuntary disposal only</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Disposal</th>
<th>UCA (SBE, non-SBE)</th>
<th>SBE only</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Small business</strong></td>
<td>• Both balancing adjustment and capital gain or loss apply</td>
<td>• Capital gain or loss is included in balancing adjustment</td>
</tr>
<tr>
<td></td>
<td>• Balancing adjustment offset available against replacement</td>
<td>• Balancing adjustment offset available against replacement</td>
</tr>
<tr>
<td><strong>Large business</strong></td>
<td>• Both balancing adjustment and capital gains tax apply</td>
<td>• Capital gain or loss is included in balancing adjustment</td>
</tr>
<tr>
<td></td>
<td>• Balancing adjustment offset available against replacement or other assets</td>
<td>• Balancing adjustment offset available only for involuntary disposal against replacement</td>
</tr>
<tr>
<td></td>
<td>• Balancing adjustment offset available against replacement or other assets</td>
<td>• Balancing adjustment offset available only for involuntary disposal against replacement</td>
</tr>
<tr>
<td></td>
<td>• Balancing adjustment offset available against replacement or other assets</td>
<td>• Balancing adjustment offset available only for involuntary disposal against replacement</td>
</tr>
</tbody>
</table>

---

a. Adapted from 'Capital allowances at a glance [NAT 6405]', described on page 178, with additional material. The ATO refers to assets as plant before 30 June 2001 and as depreciating assets after 1 July 2001, always in the sense of the opposite to non-depreciating assets.

b. All time spans qualified by before, after, between, from, and to are inclusive of the given dates.

c. Businesses had to elect to be treated either as a small business or large business between 21 September 1999 and 30 June 2001.
d. The Simplified Tax System (STS) began on 1 July 2001, after which large and small businesses must elect to be treated as either a non-STS taxpayer (to which only UCA rules apply) or an STS taxpayer (to which the STS rules and some UCA rules apply). Small Business Entity (SBE) provisions replaced STS on 1 July 2007. See 'Concessions for small business entities (NAT 71874)', described on page 178.

e. Large businesses could use accelerated depreciation before 20 September 1999 but after 21 September 1999 had to switch to effective life. Small businesses could continue to use accelerated depreciation with conditions before 30 June 2001 but had to switch to effective life after 1 July 2001.

f. 'Capital allowances: Accelerated depreciation (NAT 3574)', described on page 178.

g. See the effective-life tax rulings 'Income tax: Depreciation (IT 2685)', described on page 179, which applied before 31 December 2000, and 'Income tax: Depreciation effective life (TR 2000/18)', described on page 179, which applies after 1 January 2001.

h. Most assets, including those acquired before 30 June 2001, can be allocated to a general SBE pool or a long-life SBE pool after 1 July 2001, depending on effective life. See also

i. 'UCA: Overview (NAT 4990)', described on page 180

j. Large businesses can use a low-value pool after 1 July 2000 and can continue pooling after 1 July 2001 as non-SBE taxpayers. Businesses electing to become SBE taxpayers after 1 July 2001 can continue to depreciate existing low-value pools but cannot add further assets to them, except that they can add assets to either a general SBE pool or a long-life SBE pool.

k. 'Capital allowances: Low-value pools (NAT 3571)', described on page 178

l. 'UCA: $300 immediate deduction (NAT 4813)', described on page 179

m. 'UCA: Low-value pools (NAT 4514)', described on page 180

n. 'Guide to depreciating assets (NAT 1996)', described on page 178

o. 'Capital allowances: Changing an asset’s effective life (NAT 3573)', described on page 178, before 30 June 2001; 'UCA: Changing a depreciating asset's effective life (NAT 4517)', described on page 179, after 1 July 2001.

p. Between 11 May 1998 and 30 June 2001, software expenditure pools were permitted for acquisition, development, and commissioning expenses where the software was to be used in-house. After 1 July 2001, software development pools only allow development and commissioning expenses for in-house software to be pooled.

q. 'UCA: Disposal of a depreciating asset (NAT 4516)', described on page 179.

r. Search for the exact phrase capital gains tax at http://www.ato.gov.au for an extensive list of relevant publications
Appendix C: Useful publications

NOTE: Click on links from this user guide If you are viewing this user guide in Acrobat Reader and have access to the Internet, you can click on a purple URL to browse to a web site or click on the purple title of a publication to browse to its download page.

Taxation guides

Standard tax guides, published each year, have extensive treatments of tax accounting for depreciating assets. These publications, which synthesize ATO documents, and federal and state legislation, include many useful ready reckoners and reference tables.

  Refer to the ‘Capital gains tax’ part and ‘Deductions, offsets’ part (‘Depreciating assets’ chapter), and look up other references in the index under capital allowances, capital gains tax, and depreciating assets.

  Refer to the ‘Capital gains tax’ part and ‘Deductions and principles of deductibility’ part (‘Depreciation’ chapter), and look up other references in the index under capital allowances, capital gains tax, and depreciation.

Australian Taxation Office publications

There is a number of publications issued by the Australian Taxation Office (ATO) that explain taxation concepts relating to assets in greater detail. You can obtain the current issues of these publications in a number of ways:

- Search for the publication at the ATO web sites, http://www.ato.gov.au/, using either keywords from the publication’s title (for example, ‘Uniform Capital Allowances system: overview’) or its publication number (for example, NAT 4990).

- Order the publication by its publication number from the ATO publications ordering service by calling 1300 720 092 (the ordering service does not have the expertise to give advice).

- Order publications or make business tax requests from the ATO Business Tax Self-Help service by calling 13 72 26.


NOTE: Timespans and dates All time spans qualified by before, after, between, until, from, and to are inclusive of the given dates.
Capital allowances at a glance (NAT 6405)  This is a quick reference table to accelerated depreciation, effective life, low-value pools, and disposal of assets, and their applicability to small or large businesses converting to STS or non-STS taxpayers after 1 July 2001. It shows the status of each of these factors over these periods: before 20 September 1999, between 21 September 1999 and 30 June 2000, between 1 July 2000 and 30 June 2001, and after 1 July 2001.

Capital allowances: Accelerated depreciation (NAT 3574)  This fact sheet explained accelerated depreciation as it applied until 30 June 2001, when it was abolished. It explains how accelerated depreciation was supplanted by depreciation based on effective life (in general) for large businesses after 21 September 1999 but permitted for small businesses in some circumstances until 30 June 2001. The fact sheet includes worked examples showing how to calculate accelerated depreciation, and an explanation of undeducted cost. In addition, there are notes on the immediate deduction permitted for low-value assets, available with changing rules until 30 June 2001. Replaced by ‘UCA: Calculating the decline in value of a depreciable asset (NAT 4814)’ on page 179.

Capital allowances: Changing an asset’s effective life (NAT 3573)  This fact sheet showed how large businesses could change the effective life of an asset between 21 September 1999 and 30 June 2001. The fact sheet explains the circumstances which would necessitate a change in effective life, accompanied by worked examples of depreciation calculations after the change. Replaced by ‘UCA: Changing a depreciating asset’s effective life (NAT 4517)’ on page 179.

Capital allowances: Low-value pools (NAT 3571)  This fact sheet explains how large businesses could group low-value assets in a low-value pool between 1 July 2000 and 30 June 2001, then depreciate the pool as though it were a single asset. The sheet identifies assets that qualify for a low-value pool, shows how the pool is depreciated, and how to allow for non-income producing use. The sheet explains the requirements for disposing of pooled assets and the effect of a substituted accounting period. Replaced by ‘UCA: Low-value pools (NAT 4514)’ on page 180.

Capital allowances: The balancing adjustment offset (NAT 3568)  This fact sheet explained how large and small businesses can offset the termination value of a disposed asset against a replacement asset or other depreciating asset before 20 September 1999, or include it in assessable income (as a gain or loss) after 21 September 1999. The offset is only permitted for involuntary disposals. Replaced by ‘UCA: Disposal of a depreciating asset (NAT 4516)’ on page 179. See also ‘Capital allowances: The further balancing adjustment (NAT 3570)’ below.

Capital allowances: The further balancing adjustment (NAT 3570)  This fact sheet explained how to treat the disposal of a depreciating asset for more than its cost: for large businesses, between 21 September 1999 and 30 June 2000, and for small businesses, before 30 June 2000. The sheet explained how to include this further balancing adjustment as part of assessable income, along with the balancing adjustment. Replaced by ‘UCA: Disposal of a depreciating asset (NAT 4516)’ on page 179. See also ‘Capital allowances: The balancing adjustment offset (NAT 3568)’ above.

Concessions for small business entities (NAT 71874)  This document explains the concessions available for small business entities and the eligibility rules for SBE accounting, including the rules for calculating aggregated turnover.

Guide to depreciable assets (NAT 1996)  This guide, intended for both STS and non-STS taxpayers, covers both UCA and STS rules for depreciable assets, including: definition of depreciable asset; allowable deductions for and methods of calculating decline in value; immediate deductions; effective life; definitions of cost of a depreciable asset; disposing of a depreciable asset; pooling – low-value pool, software development pool, and project pool; provisions applicable to primary producers and
miners; provisions for SBE taxpayers; and guidelines for asset and pool worksheets. See also ‘UCA: Calculating the decline in value of a depreciating asset (NAT 4814)’ below.

**Income tax: Depreciation (IT 2685)** This taxation ruling contains tables of effective lives for large businesses applicable before 31 December 1999 to various plant. The publication briefly describes the factors to be considered when determining your own effective life for plant. **Replaced by ‘Income tax: Depreciation effective life (TR 2000/18)’ below.**

**Income tax: Depreciation effective life (TR 2000/18)** This taxation ruling contains tables of effective lives applicable after 1 January 2000 to various depreciating assets. Should you wish to use an effective life different from that stated, the publication also describes the factors to be considered when determining your own effective life for a depreciating asset. The ATO is continually adding new classes of goods, so consider downloading the latest issue. **Replaces ‘Income tax: Depreciation (IT 2685)’ above.**

**The Simplified Tax System: A guide for tax agents and small business (NAT 6459)** This publication explains the Simplified Tax System (STS): benefits and drawbacks, required records, eligibility requirements, differences between STS and non-STS accounting, rules for depreciating different assets, accounting method, treatment of prepaid expenses, rules for trading stock, and grouping rules for related entities. This publication also lists various postal addresses, email addresses, and telephone numbers for obtaining advice about the STS.

---

**NOTE:** Small Business Entity (SBE) provisions replaced the Simplified Tax System (STS) from the 2007-08 income year onwards. You can continue to use the concessions that were in the STS if you are a small business entity. For information on SBE, see ‘Concessions for small business entities (NAT 71874)’ on page 178.

**UCA: $300 immediate deduction (NAT 4813)** This fact sheet explains how non-STS taxpayers after 1 July 2001 may apply an immediate deduction to certain depreciating assets costing $300 or less, used for producing assessable income but not from carrying on a business, not part of a set costing more than $300, and not one of similar items together costing more than $300. **Replaces ‘Capital allowances: Accelerated depreciation (NAT 3574)’ on page 178.**

**UCA: Calculating the decline in value of a depreciating asset (NAT 4814)** This fact sheet briefly explains UCA depreciation, including the start time, calculating the decline in value using either the prime-cost or diminishing value method, effective life, and decline in value applied to low-value pools. **Replaces ‘Capital allowances: Accelerated depreciation (NAT 3574)’ on page 178. See also ‘Capital allowances: Accelerated depreciation (NAT 3574)’ above.**

**UCA: Changing a depreciating asset’s effective life (NAT 4517)** This fact sheet explains how, after 1 July 2001, non-STS taxpayers can change a depreciating asset’s effective life when the current estimate of effective life has become inaccurate, for example, because the asset has been renovated or repaired. The sheet explains when you can or must recalculate effective life, when recalculation is disallowed, what circumstances require recalculation, and how to do the recalculation. **Replaces ‘Capital allowances: Changing an asset’s effective life (NAT 3573)’ on page 178.**

**UCA: Disposal of a depreciating asset (NAT 4516)** This fact sheet explains how non-SBE taxpayers account for the proceeds of a sale of a depreciating asset, allowing for the taxable purpose proportion, and handling balancing adjustments. **Replaces ‘Capital allowances: The balancing adjustment offset (NAT 3568)’ and ‘Capital allowances: The further balancing adjustment (NAT 3570)’ on page 178.**
**UCA: Low-value pools (NAT 4514)**  This fact sheet explains how non-SBE taxpayers can group low-value depreciating assets in a low-value pool from 1 July 2001, and depreciate the pool as if it was a single asset. This sheet explains which assets qualify, the circumstances under which a low-value pool started before 30 June 2001 may be continued, and which kinds of taxpayers are eligible to use a low-value pool.

**UCA: Overview (NAT 4990)**  This fact sheet briefly describes the Uniform Capital Allowances (UCA) system in force after July 2001 for both STS and non-STS taxpayers, and is the jumping-off point for other relevant literature.
Appendix D: Frequently asked questions

Many common problems can be remedied without contacting Customer Support. Look up the following list for answers to common problems:

- Can I change the asset ID after recording the acquisition of an asset?, page 182
- Can I enter an acquisition in the previous year’s data file?, page 182
- Can I change the depreciation rate of an asset?, page 182
- Can I change the effective life of an asset?, page 182
- Can I change the private use percentage of an asset?, page 182
- Can I run MYOB AssetManager Pro across a network?, page 182
- How can I find out what assets I have bought and sold during the year?, page 182
- How is notional depreciation or the decline calculated?, page 183
- How is actual depreciation or actual decline calculated?, page 183
- How can I set a zero depreciation rate for an asset?, page 183
- What is the purpose of attaching a header to a detail asset?, page 183
- How can I see the headers that are not in use?, page 183
- How can I find pooled assets from the Asset List window?, page 183
- Why should I check the journal entries before recording an acquisition or transaction?, page 184
- What should I do when entering a tax exclusive acquisition?, page 184
- How can I manipulate my asset numbering to suit my work?, page 184
- If I have many detail assets that have similar data, is there any way to quickly enter repetitive information?, page 184
- Can I include a picture of each asset to assist with quick identification?, page 185
- What are the car limits that have been set by the ATO?, page 185
Can I change the asset ID after recording the acquisition of an asset?  No. You cannot change the asset ID once you have recorded the acquisition of an asset.

You can however delete that asset and recreate it using the correct asset ID, provided you have not yet rolled over your financial year. If you have started a new financial year, the only way you can change the asset ID is by writing off the asset through the Transactions function and recreating it with the asset ID through the Acquisitions function. You should then recreate the asset at the written-down value at the time of write off.

Can I enter an acquisition in the previous year’s data file?  Historical acquisitions can only be entered when you first set up your data file. After a data file has been rolled over to the next financial year you can only record acquisitions for that year.

The only way you can enter an acquisition in last year’s data file is by restoring the backup you created before rolling over your financial year, entering your asset and then starting a new year again. Note that you will lose all entries made in the new year when you restore the previous year’s backup.

Remember, if you have already given your previous year’s figures to your accountant, you will need to inform the accountant that you have added an asset.

For information about entering historical assets see ‘Working with the asset list’ on page 88.

Can I change the depreciation rate of an asset?  The depreciation rate of an asset can only be changed when you are entering an asset record. When you click OK to confirm the asset record, you will not be able to change the depreciation rate used for that asset.

Can I change the effective life of an asset?  Yes. When you view an asset’s record, you are able to change its effective life. For information on changing the effective life of an asset, see ‘To change the effective life of an asset’ on page 62.

Can I change the private use percentage of an asset?  Yes. When you view an asset’s record, you are able to change its private use percentage if it was purchased in the same financial year as the change. For information on changing the private use percentage of an asset, see ‘To change the private use of an asset before 30 June 2001’ on page 64. If you are changing the private use percentage after 1 July 2001, for an asset acquired in a prior financial year, you will need to make the change using the Asset Transaction window. For information about changing the private use percentage after 1 July 2001, see ‘Adding second elements of cost’ on page 79.

Can I run MYOB AssetManager Pro across a network?  MYOB AssetManager Pro is a single-user application and has not been designed to be used across a network. If you are using the program on a network we recommend that you have both the software and the data file located on the same local hard drive and access the program only from that drive. This reduces the chance of data file corruption.

How can I find out what assets I have bought and sold during the year?  You can access this information from the Transaction List window in the Transactions command centre. There are a combination of searches you can use depending on the information you require. To make things easier, this information can be printed to a report.
How is notional depreciation or the decline calculated? Within the first year of the asset’s acquisition, notional depreciation, now known as the decline in value, is calculated on an asset’s original cost or on the car limit if there is one entered. In subsequent years, notional depreciation is calculated on the opening adjustable value.

How is actual depreciation or actual decline calculated? The actual depreciation, now known as the actual decline, is the notional depreciation (decline) less the private use percentage.

How can I set a zero depreciation rate for an asset? You can set a zero depreciation rate for an asset by simply making the asset non-depreciable. To do this, simply select the Non Depreciable option in the Asset Information window (that is, in the Acquisition & Depreciation tab). Note that once you record the asset, the depreciation method of the asset can no longer be changed.

1. Go to the Acquisitions command centre and click Asset List. The Asset List window appears.
2. Click New and enter the required information in the Asset Profile tab.
3. Click the Acquisition & Depreciation tab and enter the acquisition date and cost.
4. For both the book and tax depreciation methods, click the drop-down list and select Non Depreciable.
5. Enter the remaining information for the asset in each of the tabs. When finished, click OK.

What is the purpose of attaching a header to a detail asset? Attaching a header to a detail asset allows you to maintain a record of the separate components that are part of a ‘total’ asset. However, remember that if you do this, each of the linked detail assets will be treated as a separate asset for the purpose of calculating depreciation and the rules for pooling and full depreciation at purchase will apply. To overcome this situation, you can still record the asset details separately but enter the acquisition cost with a zero value and assign the entire cost to only one of the detail assets that are linked to the header.

How can I see the headers that are not in use?

1. Click Asset Inquiry in any command centre. The Asset Inquiry window appears.
2. Choose Headers in the Select field. A list of all Headers will be displayed.
3. If you want to remove a Header that is not in use, select the Header and click Edit to display the Asset Information window. Then, click Delete to remove it from the list.

How can I find pooled assets from the Asset List window?

1. Choose Tax in the Display field.
2. Any assets that have been included in the low-value pool, general SBE pool, long-life SBE pool, or software-development pool will contain the word Pooled in the OAV column.
Why should I check the journal entries before recording an acquisition or transaction? It is good practice to check your journals before you click OK to save an acquisition or transaction that you perform. Apart from checking the correctness of the journal, this will give you the only opportunity available to change some of the account codes if necessary. Remember once you save an acquisition or transaction you can see the journal on the Journal List but you cannot make any changes there.

What should I do when entering a tax exclusive acquisition? You must clear the Tax Inclusive checkbox before you enter the acquisition cost. If you clear it after you enter the acquisition cost, you will notice that the acquisition cost is automatically changed to a lesser figure after deducting the required tax.

How can I manipulate my asset numbering to suit my work? MYOB AssetManager Pro enables flexibility and accuracy to your asset ID numbering when you mark the System-defined Numbering for the asset ID checkbox in the Preferences window.

First, your assets are in a serial order and there can be no numbers skipped in between.

Second, while using System-defined numbering, if you delete an asset somewhere in the middle of the order, you can reinstate that number with a new corrected record. All you need to do is:

1. Go to the Preferences window (accessed from the Setup menu) and switch from System-defined to User-defined numbering in the Operations tab.
2. Go back to the Asset Information window and click New. Notice that the Asset ID field is empty. Enter the same asset ID of the asset you deleted and continue to enter all the fields with correct values.
3. Click OK in the Asset Information window to save the record and then look at the asset list. You will find that this record has taken the place of the deleted asset with the new values you entered. You must however remember that when you delete and replace assets in this manner the assets should have been acquired and the change you are making must be in the current year.

While entering user defined numbers notice that as you begin entering the first character or digit in a series, the whole number that was entered last is displayed. This helps you to enter the next number in series while referring to the last number entered.

For example, your last number on record was “AA7556”. You now want to enter another number beginning with “AA”. You will find as you enter the first character ‘A’ the whole of the last number entered, “AA7556” is displayed and highlighted in the field. This helps you in knowing that the next number in this series must be “AA7557”.

If I have many detail assets that have similar data, is there any way to quickly enter repetitive information? MYOB AssetManager Pro has provided you with the convenience of the Copy function. If you have a long list of assets with the same data to be entered, enter the details for one of these detail assets in the Asset Information window and click Copy. You will notice that all of the data is copied. All you need to do is change the data in the relevant fields wherever required. If you are using system-defined numbering, the next number in the series is automatically produced for you in the copied record. However, remember that you cannot copy from records that have been rolled over to the next year.
Can I include a picture of each asset to assist with quick identification? MYOB AssetManager Pro provides a place for a picture of the asset to be inserted and displayed in your Asset Information window. The picture is stored in a convenient graphic format on your hard disk and then extracted from there to be presented in the window. For information about displaying a picture see ‘To display a picture of an asset’ on page 58.

What are the car limits that have been set by the ATO? The ATO sets the following limits on the maximum depreciable value you are entitled to claim on motor vehicles. The following information is provided by the ATO.

<table>
<thead>
<tr>
<th>First Year of Use</th>
<th>Cost Limit</th>
<th>First Year of Use</th>
<th>Cost Limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>1979-80</td>
<td>$18,000</td>
<td>1996-97</td>
<td>$55,134</td>
</tr>
<tr>
<td>1980-81</td>
<td>$18,828</td>
<td>1997-98</td>
<td>$55,134</td>
</tr>
<tr>
<td>1982-83</td>
<td>$21,547</td>
<td>1999-2000</td>
<td>$55,134</td>
</tr>
<tr>
<td>1983-84</td>
<td>$23,357</td>
<td>2000-01</td>
<td>$55,134</td>
</tr>
<tr>
<td>1984-85</td>
<td>$25,342</td>
<td>2001-02</td>
<td>$55,134</td>
</tr>
<tr>
<td>1985-86</td>
<td>$26,660</td>
<td>2002-03</td>
<td>$57,009</td>
</tr>
<tr>
<td>1986-87</td>
<td>$29,646</td>
<td>2003-04</td>
<td>$57,009</td>
</tr>
<tr>
<td>1987-88</td>
<td>$34,775</td>
<td>2004-05</td>
<td>$57,009</td>
</tr>
<tr>
<td>1988-89</td>
<td>$39,331</td>
<td>2005-06</td>
<td>$57,009</td>
</tr>
<tr>
<td>1989-90</td>
<td>$42,910</td>
<td>2006-07</td>
<td>$57,009</td>
</tr>
<tr>
<td>1990-91</td>
<td>$45,462</td>
<td>2007-08</td>
<td>$57,123</td>
</tr>
<tr>
<td>1991-92</td>
<td>$45,462</td>
<td>2008-09</td>
<td>$57,180</td>
</tr>
<tr>
<td>1992-93</td>
<td>$47,280</td>
<td>2009-10</td>
<td>$57,180</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>($75,000 for fuel-efficient cars*)</td>
</tr>
<tr>
<td>1993-94</td>
<td>$48,415</td>
<td>2010-11</td>
<td>$57,466</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>($75,375 for fuel-efficient cars*)</td>
</tr>
<tr>
<td>1994-95</td>
<td>$51,271</td>
<td>2011-12</td>
<td>$57,466</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>($75,375 for fuel-efficient cars*)</td>
</tr>
<tr>
<td>1995-96</td>
<td>$52,912</td>
<td>2012-</td>
<td>$59,133</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>($75,375 for fuel-efficient cars*)</td>
</tr>
</tbody>
</table>

For example, let’s assume you purchased a car in 1992–93 and the acquisition cost was $62,000. The depreciable value of the vehicle is $47,280 because this is the limit set by the ATO for motor vehicles purchased in 1992–93. Therefore, $47,280 is the value you would use to calculate the depreciation you can claim as a tax deduction.

* The ATO defines fuel-efficient cars as cars that have a fuel consumption of seven litres per 100 kilometres or less.
Glossary

A

account The categories you want to use to organise the financial affairs of your business. In MYOB AssetManager Pro you should use the same accounts as you do in the accounting program you use.

account number The account number is what identifies an account. Each MYOB AssetManager Pro account must have a unique number which should be the same as the corresponding account number in the accounting program you use.

accumulated depreciation An asset always has a ‘useful life’ and the value of the asset is reduced gradually as you use it. Accumulated depreciation is the total of the ‘used up’ portion of the asset.

acquisition cost The amount of money you paid for an asset. This amount includes the actual amount you paid for the asset plus any ancillary costs such as installation or delivery. If you are not sure what you can include in your acquisition cost, contact your accountant.

acquisition date The date you purchased your asset.

actual depreciation This is the actual amount of depreciation you can claim as a tax deduction. Any private use percentage is subtracted from the notional depreciation value to arrive at the actual depreciation. Within the first year of the asset’s acquisition, actual depreciation is calculated on an asset’s original cost or cost limit. In subsequent years, actual depreciation is calculated on the Opening Actual Written-Down Value (OWDV).

actual written down value (AWDV) This represents the actual value of the asset for tax purposes, at a point in time, and is calculated by deducting the private use value (if any) from the adjustable value (undeducted cost). In this way, only claimable depreciation is calculated from the adjustable value.

additional gain This occurs when the asset has been sold for more than its acquisition cost. It represents the difference between the sale amount and the acquisition cost of the asset.

assessable incomes The income you have derived for the income year before deducting any business expenses to determine your taxable income.

asset An asset can be physical property but might also include trademarks, copyrights and patents, and personal rights capable of transfer or transmission such as debts.

asset ID A unique identification used to categorise each asset. It can be any alpha numeric, numeric or alpha code of your choice.

asset group An asset group is a category of assets classified for the purpose of reporting asset details and journals. An asset group contains default linked accounts and methods of depreciation calculation, which will be inherited by the detail assets that are assigned to the asset group.
B

**balance sheet** A listing of your assets, liabilities and equity in the business at a point in time.

**balancing adjustment** Previously known as the *balancing charge*, this is an amount mainly resulting from the disposal of an asset that can be used to offset the profit made on the sale of one asset from the acquisition cost of a replacement asset (or other assets), thereby spreading that profit over a number of years.

**book depreciation** This is the depreciation which is recorded in your books to determine your profit and loss. This can be different to the amount of depreciation you submit on your tax return because the Australian Taxation Office may exclude certain amounts from the depreciation expense that you may wish to include for management purposes.

**book gain or loss** The difference between the written down value of the asset and its sale amount for book purposes.

**closing written down value (CWDV)** The value of your asset at the end of an income year. This value is calculated by subtracting the depreciation you have claimed as an expense for the current year from the opening written down value of the asset. It should always be the same as the opening written down value at the beginning of the next income year.

C

**car limit** For depreciation purposes motor vehicles have a car limit set by legislation. If the acquisition cost of the vehicle is greater than the set car limit, depreciation is based on the car limit and not on the full purchase price of the vehicle. When the motor vehicle is sold the proceeds from the sale that become assessable or deductible income are based on the car limit value.

**cost centre** A section of your business, which has been isolated for accounting purposes. It is an accounting category to which particular income and expenses are attributed. Income and expenses are allocated to the specific cost centre to determine a profit or loss for that cost centre.

**current assets** Assets you would normally hold for less than twelve months.

**custodian** The person who has custody of and is using a particular asset.

D

**depreciation** The expense allocation for the amount of the asset that is used up in any one year. The extent to which an asset depreciates each year depends on a number of factors such as the date on which the asset was acquired, the classification of the business (i.e. large or small), whether the asset is to be pooled or not, and the percentage of private use.

**depreciation expense** The amount of depreciation, in dollar terms, you claim as an expense for the current income year.

**depreciation rate** If you have acquired an asset before 21st September 1999, or you have classified your business as small, a percentage rate is used to calculate depreciation expenses.

**depreciation schedule** A schedule usually prepared by your accountant to record the depreciation you can claim as a taxable expense for your business. The Depreciation Schedule report in MYOB AssetManager Pro is the same as the one that would be prepared by your accountant.

**detail assets** Detail assets are any assets acquired by your organisation. Detail assets can be linked to specific Header ID’s. In this way, you can maintain a record of the separate components that are part of a total asset. For example, detail assets such as an office desk, a chair, and a filing cabinet may constitute a specific workstation. In this case, the workstation could be a header ID called ‘Workstation 1’.
diminishing value  This method of depreciation applies the set percentage to the written down value each year, i.e. the amount remaining for depreciation after deducting depreciation (to date) from the original cost.

dispose  To dispose of an asset is to sell it. You are no longer using the asset and it is removed from your balance sheet.

effective life  The estimated number of years required to fully depreciate an asset. The commissioner has set out a standard table of effective life periods for different categories of assets. However, a taxpayer is given the option of using a self-assessed effective life period.

expenses  Costs associated with running a business.

financial year  The 12-month period you use to define your accounting year.

header  You might like to link a detail asset to a specific header (i.e. header ID). The header is used to maintain a record of the separate components that are part of a total asset.

historical cost  The original cost of the asset.

involuntary disposal  An involuntary disposal is used to offset the balancing charge to a replacement asset.

In addition, a taxpayer that disposes of an asset after 21 September 1999 in either of the following ways, will need to perform an involuntary disposal.

- an asset is acquired by an Australian Government Agency either compulsorily or by forced negotiation.

journals  When any asset acquisition or transaction occurs, a journal entry is created automatically. The journal entry shows all of the accounts that were affected by the acquisition or transaction, including the dollar values that were debited/credited for each account.

large business  Generally, any business that has an annual sales turnover greater than 2 million dollars. However, a qualified accountant can explain what constitutes turnover in this context because other factors also apply in determining a large business.

location  The physical location of your asset.

low-value pool  From 1st July 2000, those businesses that are classified as large can optionally pool those assets whose adjustable value is less than the upper limit of the low-cost value, which is currently fixed at $1000. Once a business has elected to pool, all new low-cost assets acquired in the current year and beyond must be pooled.

net proceeds from sale  The amount of money you received from the sale of your asset less any expenses incurred in the sale. This is the amount you should enter in MYOB AssetManager Pro when you sell an asset.

non current assets  Assets you would normally hold for more than twelve months. Any assets you depreciate would be included in this category.

notional depreciation  Within the first year of the asset’s acquisition, notional depreciation is calculated on an asset’s
original cost or cost limit if one has been entered. In subsequent years, notional depreciation is calculated on the opening adjustable value (undeducted cost).

O

opening written down value (OWDV) The Book value of an asset at the beginning of an income year. The OWDV is an estimate of the remaining useful life of the asset. This figure should always be the same as the closing written down value of the asset in the previous year.

P

pooled asset An asset that has been allocated to the low-value pool, general SBE pool, long-life SBE pool, or software development pool.

prime cost This method of depreciation provides an equal deduction for each full year over the life of an asset, as depreciation is based on a set percentage of original cost each year.

prior depreciation The accumulated depreciation calculated on the asset as at the beginning of the income year.

private use percentage Sometimes your asset may be used for both business and private purposes. In this case, the Australian Taxation Office requires you to apportion the depreciation accordingly. You will not be able to use the private portion of the depreciation to reduce your assessable income.

R

revalue For book purposes only (not taxation purposes) you are able to change the value of your asset from its historical cost to reflect more accurately its current value.

S

sale amount The amount received for the sold asset.

service provider The company or individual who services your asset.

small business A taxpayer is a small business for an income year if the taxpayer carried on a business during that year and the aggregated turnover (excluding GST) for the year is less than two million dollars.

Aggregated turnover is the annual turnover of the business plus the annual turnovers of any other businesses connected with it or affiliated to it. Annual turnover includes all ordinary income the small business earned in the ordinary course of business for the income year.

For the income years before the commencement of the Simplified Tax System (STS) on 1 July 2001 taxpayers have the option of averaging their turnover based on their actual turnover for the year plus the estimated turnover for the following two years.

It is recommended that you check with your accountant whether you are a small business as there could be other factors involved in determining your status in this regard.

T

tax depreciation The amount of depreciation you are able to claim as a tax deduction. This may be different from the amount you may claim for management purposes.

tax gain/loss The gain or loss on a disposed or written off asset for tax purposes. When a Cost Limit and/or a Private Use is involved, the gain/loss is determined after removing these factors.
U

undeducted cost (UDC)  Before 1 July 2001, this was the notional depreciated value of the asset for tax purposes. It is the written down value of an asset at a point in time, assuming the asset is used entirely for business. If a cost limit is associated with an asset, the undeducted cost will be based on that limit.

V

vendor  The company or person from whom you purchased an asset.

voluntary disposal  Disposal made by the taxpayer on their own accord.

W

write-off  An asset is written off when it has reached the end of its estimated useful life. If you are still using the asset, the acquisition cost and accumulated depreciation remain in the balance sheet until you dispose the asset.
Symbols

*.dat files 166
*.zip files 166

A

accelerated depreciation
  explanation and worked examples (ATO publication) 178
  summary of changes to 174
Account List report 123
account numbers
  definition 187
accounting methods,
  comparison of SBE v. non-SBE treatment 172
accounts
  definition 187
  creating 27
  deleting 30
  editing 29
  exporting data to external file 159
  importing data from external file 156
accounts list
  creating an account 27
  deleting accounts 30
  editing accounts 29
  setting up 27
accumulated depreciation,
  definition 187
acquisition cost,
  definition 187
acquisition date,
  definition 187
acquisitions
  applying
  diminishing-value method to 54
  prime-cost method to 54
  applying immediate deduction to 54
  automatically allocating
to general SBE pool 54
to long-life SBE pool 54
to low-value pool 54
designating as non-depreciating 54
desirability of checking journal postings before saving 184
reviewing purchases 182
Acquisitions command centre
  displaying assets in pools 114
actual depreciation
  definition 187
  how calculated 183
actual written down value,
  definition 187
additional gain,
  definition 187
adjustable values
  displaying tax opening values 92
  sorting assets by 92
archiving the data file 166
Asset Count command centre 103
Asset Depreciation by Asset Group report 123
Asset Depreciation Values by Card report 123
Asset Detailed List report 123
Asset Group Entry window 32
Asset Group List window 31
Asset Group report 123
asset groups 31
  definition 187
  Building Asset Group 33
creating 31
deleting 35
editing 35
exporting details to external file 159
  available filters 162
General Asset Group 33
importing details from external file 156
Motor Vehicles 33
printing 35
selecting default groups during data file creation 24
Software Development Expenditure 33
sorting assets by 89
Asset History report 123
asset IDs
  definition 187
  cannot be edited 182
  printing transactions by 84
  searching for assets by 113
  transactions by 82
  setting up, care required 184
  sorting assets by 91
  pool by 114
Asset Inquiry dialog box 112
Asset Inquiry window 112
Asset Journals report 125
  printing at end of year 135
asset labels 100
  adding assets to the barcode-label list 100
  deleting assets from the barcode-label list 102
  editing 102
  enabling barcode labels 92
  printing 102
Asset List by Asset Groups report 124
Asset List by Card report 124
Asset List report 124
Asset List window 88
asset pools
definition 190
disposing of assets in 72
listing assets in 93
printing details 95
viewing details of 93
Asset Pools window 114
Asset Reconciliation window 103
Asset Service Log report 126
Asset Transaction Journals report 125
printing at end of year 135
assets
definition 187
adding
historical assets 61
new assets 50
to barcode-label list 100
analysis of 111
applying
custom fields to 57
custom lists to 57
asset IDs cannot be edited 182
assigning to
a cost centre 57
a custodian 57
a location 57
a service provider 58
a vendor 57
automatically allocating to
general SBE pool 54
long-life SBE pool 54
low-value pool 54
available reports 123
calculating decline in value (ATO publication) 179
changing private-use percentage 63
classifying as non-depreciating 183
comparison of SBE v. non-SBE 171
copying details 60
counting 103
counting and reconciling 103
deleting 66
transactions 84
designating as non-depreciating 54
disposing of 68
comparison of SBE v. non-SBE 172
non-SBE accounting for proceeds (ATO publication) 179
pooling assets 72
reviewing disposals 182
sorting 83
summary of changes to rules 175
editing asset details 62
enabling barcode labels 92
entering
a voluntary disposal 68
contract numbers 58
graphics of 58
involuntary disposal 70
second element of cost 79
serial numbers 57
the next service date 58
warranty dates 57
exporting details to external file 159
available filters 161
finding
by asset ID 89
by name 89
guide to depreciating (ATO publication) 34, 178
importing details from external file 156
involuntary disposal of 70
listing 112
pooling assets 93
printing details 67
reconciling with physical count 103
retaining write-offs after starting a new year 77
revaluing 78
sorting 83
searching for
by asset ID 113
by name 113
by pool 114
disposals 113
sold assets 113
with balancing charges 114
write-offs 113
sorting
by adjustable value 92
by asset group 89
by asset ID 91
by asset ID in pool 114
by cost centre 90
by custodian 90
by location 89
by name in pool 114
by vendor 90
by written-down values 92
summary of changes to low-value assets 174
viewing 112
graphics of 58
service due 131
warranties due 132
voluntary disposal of 68
writing off 77
sorting 83
assets list 88
finding assets
by asset ID 89
by name 89
Australian Taxation Office (ATO)
publications 177
self-help line 177
values of car limit 185
web sites 177

B

backups
definition 166
performing 167
recommended frequency 166
restoring from 168
*.zip file format 166
balance sheet, definition 188
balancing adjustments
definition 188
offsetting capital gain against replacement asset (ATO publication) 178
balancing charges
applying 74
creating and applying 75
involuntary disposals 74
searching for assets with 114
voluntary disposals 74
barcode labels 100
adding assets to the barcode-label list 100
deleting assets from the barcode-label list 102
editing 102
enabling for an asset 92
printing 102
book depreciation, definition 188
book gain or loss, definition 188
book values
   applying diminishing-value method to 54
   applying prime-cost method to 54
displays opening written-down values 92
selecting depreciation method 33

C

Capital Allowance Schedule (ATO form) report 126
printing at end of year 134
capital allowances, summary history of changes (ATO publication) 178
capital gains, comparison of SBE v. non-SBE treatment 172
car limit
definition 188
   applying 55
   values set by ATO 185
Card File command centre 105
Card File Entry window 106
Card File Listing report 126
cards 105
definition 105
creating 106
   creating identifiers 109
deleting 107
   editing 107
exporting details to external file 159
   available filters 163
   identifiers 109
   importing details from external file 156
   searching for
      by name 108
      by type 108
types of 106
   viewing 108
Changes in Asset Effective Life report 124
Changes in Asset Private Use % report 124
Clearwater Pty Ltd, example company for tutorial 9
closing written down value, definition 188
command centres
   asset count 103
   card file 105
command panel 111
comma panel, definition 188
   assigning assets to 57
   sorting assets by 90
cost base index
   involuntary disposal of an asset 72
   voluntary disposal of an asset 70
costs
   entering second element of 79
   first and second elements defined 79
current assets, definition 188
custodians
definition 188
   assigning assets to 57
   sorting assets by 90
custom fields
   applying to assets 57
   setting up 38
custom lists 96
   applying to assets 57
   creating entries 96
   deleting entries 97
   editing entries 97
   setting up 38
   Custom Lists window 96

d
* dat files 166
data file
   adding historical assets to 61
   archiving 166
   backing up 167
   creating 10
   exporting data from 159
   importing data into 156
   preparing for end-of-year rollover 136
   redoing an unsuccessful start of new year 153
   restoring from a backup 168
   sample for familiarisation 9
dates, setting pivot year for post-millennium dates 47
decline in value
   actual amount 56
   calculating (ATO publication) 179
   how actual decline is calculated 183
   how notional decline is calculated 183
definitions of terms 187
depreciation
definition 188
   calculating decline in value (ATO publication) 179
   guide to (ATO publication) 34, 178
depreciation expenses
definition 188
Depreciation Journals report 125
   printing at end of year 135
depreciation methods
   entering 53
depreciation rate
definition 188
   cannot be changed 182
   entering 34
Depreciation Schedule Worksheet 2 (ATO form) report
definition 188
Depreciation Schedule Worksheet 1 (ATO form) report 127
definition 188
   printing at end of year 134
Depreciation Schedule Worksheet 2 (ATO form) report
   printing at end of year 134
detail assets
definition 188
   listing 113
   purpose of header assets 183
diminishing-value method
definition 189
   applying to book or tax value 54
disposals 68
definition 189
   comparison of STS v. non-STS treatment 172
deleting transactions 84
entering disposal of pooled asset 72
involuntary disposal 70
voluntary disposal 68
non-STS accounting for proceeds (ATO publication) 179
printing 85
reviewing sales 182
searching for 113
sorting 83
summary of changes to rules 175

E
Edit Customs List window 97

effective life
definition 189
changing applicable rules
21 Sep 99–30 Jun 01 (ATO publication) 178
after 1 Jul 01 (ATO publication) 179
editing 62
entering 34
summary of changes to rules 175
tables of applicable values
after 1 Jan 00 (ATO publication) 179
before 31 Dec 99 (ATO publication) 179

equipment
balancing charges 72
entering 70
performing 70

F
files
*.dat files 166
*.zip files 166
filters
definition 121
report 121
financial year
definition 189
rolling over 133
preliminary tasks 134
first element of cost, definition 79

G
general SBE pool
automatically allocating assets to 54
available reports 127
disposing of an asset in 72
how to determine assets belonging to 183
listing assets in 93, 114
printing details 95
specifying rates while starting a new year 139
General SBE Pool report 127
graphics
adding to asset details 58
can be included with asset details 185
graphs 128
creating a pie chart 128
creating timeline 129
pie chart 129
time line 129
GST, care required whether inclusive or exclusive of price 184

H
header assets
definition 189

I
identifiers
definition 109
creating 109
immediate deductions
applicability for non-STS taxpayers (ATO publication) 179
applying at acquisition 54
setting ceiling value while starting a new year as non-SBE 149
while starting a new year as SBE 141
Import File window 156
Import Log file 158
importing data
errors and warnings explained 158
from comma-separated values (CSV) file 156
from tab-delimited file 156
importing from an external file 156
viewing the error log 158
involuntary disposals
definition 189
balancing charges 74
entering 70
performing 70

J
journal entries
available reports 125
exporting depreciation journals to an external file 159
available filters 162
INDEX 197

making 81
printing 118
session report 124
sorting
  book-value entries 117
  by date 118
  by transaction type 117
tax-value entries 117
viewing 115
  all entries 116
  book transactions 83
  for a specific asset ID 116
tax transactions 83

Journal List window 116

journal entries  definition 189

---

L

labels 100
  adding assets to the barcode-label list 100
  deleting assets from the barcode-label list 102
  editing 102
  printing 102
large businesses  definition 189
  calculating depreciation 34
  choosing to add assets to low-value pool 56
  summary of changes to tax rules 174
legislation, explained in taxation guides 177
locations  definition 189
  assigning assets to 57
  sorting assets by 89
long-life SBE pool
  automatically allocating assets to 54
  available reports 127
  determining assets belonging to 183
  disposing of an asset in 72
  listing assets in 93, 114
  printing details 95
  specifying rates
    while starting a new year 145
  summary of changes to 174

Low-Value Pool report 127

---

M

master password, creating 42
motor vehicles, applying car limit 55
MYOB AssetManager Pro
  not networkable 182
  starting 8

---

N

net proceeds,  definition 189
New Data File Assistant, creating a new data file 10
non-current assets,  definition 189
non-depreciating assets
  classifying asset as 183
  designating asset as 54
  selecting for book value 33
  selecting for tax value 33
non-SBE taxpayers
  accrual accounting method required 172
  applicability of immediate deductions (ATO publications) 179
  changing to SBE during end-of-year rollover 137
  provisions summary 171
  starting a new year 145
non-STS taxpayers
  calculating depreciation 34
  changes to tax rules summary 174
  choosing to add assets to the low-value pool 56
  starting a new year 151
notional depreciation  definition 189
  how calculated 183

---

O

opening written-down value,  definition 190

---

P

passwords
  creating 42
  deleting 42
  editing 42
  setting up 40
Pending Balancing Charge window 49
pictures
  adding to asset details 58
  can be included with asset details 185
  pie chart, creating 128
  pivot year, setting 47
  preferences, setting 39
prepaid expenses, comparison of SBE v. non-SBE 172
primary producers, comparison of SBE v. non-SBE 172
prime-cost method  definition 190
  applying to book or tax value 54
prior depreciation,  definition 190
private use
   definition 190
changing the percentage after 1 July 2001 63
editing percentage 64
entering percentage 55
entering reductions to 56

R
Reconcile Assets window 103
reconciling assets 103
   manually 103
   using a scanner 104
reports 111
   available reports 123
   exporting 122
   filtering 121
   printing end-of-year reports 134
   saving to disk 122
   viewing 120
   viewing and printing 120
   working with 122
restoring data file from backup 168
revaluations
   definition 190
   deleting transaction 84
   entering 78
   printing 85
   sorting 83
rolling over to a new year 133

S
sale amounts, definition 190
SBE taxpayers
   calculating depreciation 34
   cash accounting required 172
   changes to tax rules summary 174
   changing to non-SBE during end-of-year rollover 137
   provisions summary 171
   starting a new year 138
   results of 143
second element of cost
   definition 79
   entering 79
security, setting passwords 40
selling assets
   involuntarily 70
   voluntarily 68
   when pooled 72
serial numbers, entering 57
Service Due report 126
service log 98
   adding an entry 98
   available reports 125, 126
   creating entries 64
   deleting entries 99
   editing entries 99
   entering the next service date 58
   exporting entries to external file 159
   available filters 162
   importing entries from external file 156
   printing entries 99
   viewing assets due for service 131
   viewing details 58
service providers
   definition 190
   assigning assets to 58
Session report 124
   printing before end-of-year rollover 136
setting up
   accounts list 27
   custom lists and fields 38
   new data file 10
   passwords 40
   tax code list 43
Simplified Tax System (STS)
   guide to benefits and drawbacks (ATO publication) 179
Small Business Entity (SBE)
   guide to eligibility rules and concessions available
      (ATO publication) 178
Software Development Pool report 127
software-development pool
   available reports 127
determining assets belonging to 183
disposing of an asset in 72
listing assets in 93, 114
printing details 95
specifying rates
   while starting a new year
      (non-SBE) 148
   while starting a new year
      (SBE) 140
summary of changes to rules 175
starting a new year 133
   redoing an unsuccessful rollover 153
result of successful processing
   for non-SBE taxpayers 151
   for SBE taxpayers 143
retaining written-off assets 77
starting MYOB AssetManager Pro 8
sub-passwords, setting up 41

tab-delimited file
   exporting data to 159
   importing data from 156
tax codes
   creating 43
   deleting 45
   editing 45
   setting up list 43
Tax Codes List report 127
   printing at end of year 134
tax depreciation, definition 190
tax forms reports 126
tax gain or loss, definition 190
taxation guides 177
timeline graph, creating 129
To Do List function 131
<table>
<thead>
<tr>
<th>Section</th>
<th>Page(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>to-do list</td>
<td>131</td>
</tr>
<tr>
<td>tracking tasks</td>
<td>131</td>
</tr>
<tr>
<td>viewing service due</td>
<td>131</td>
</tr>
<tr>
<td>viewing warranties due</td>
<td>132</td>
</tr>
<tr>
<td>trading stock, comparison of SBE v. non-SBE</td>
<td>172</td>
</tr>
<tr>
<td>Transaction Detailed List report</td>
<td>125</td>
</tr>
<tr>
<td>Transaction Journal window</td>
<td>70</td>
</tr>
<tr>
<td>Transaction Journals report</td>
<td>125</td>
</tr>
<tr>
<td>Transaction List report</td>
<td>125</td>
</tr>
<tr>
<td>Transaction List window</td>
<td>49</td>
</tr>
<tr>
<td>Transaction Summary window</td>
<td>83</td>
</tr>
<tr>
<td>transactions</td>
<td></td>
</tr>
<tr>
<td>deleting</td>
<td>84</td>
</tr>
<tr>
<td>desirability of checking journals before saving</td>
<td>184</td>
</tr>
<tr>
<td>entering</td>
<td>49</td>
</tr>
<tr>
<td>printing</td>
<td></td>
</tr>
<tr>
<td>by asset IDs</td>
<td>84</td>
</tr>
<tr>
<td>by type</td>
<td>85</td>
</tr>
<tr>
<td>searching for, by asset ID</td>
<td>82</td>
</tr>
<tr>
<td>sorting</td>
<td></td>
</tr>
<tr>
<td>by date</td>
<td>83</td>
</tr>
<tr>
<td>by type</td>
<td>83</td>
</tr>
<tr>
<td>viewing</td>
<td>82</td>
</tr>
<tr>
<td>Trial Balance report</td>
<td>125</td>
</tr>
<tr>
<td>printing at end of year</td>
<td>135</td>
</tr>
<tr>
<td>U</td>
<td></td>
</tr>
<tr>
<td>undeducted cost, <strong>definition</strong> 191</td>
<td></td>
</tr>
<tr>
<td>Uniform Capital Allowances (UCA), overview (ATO publication)</td>
<td>180</td>
</tr>
<tr>
<td>Upload Scanned Information dialog box</td>
<td>103</td>
</tr>
<tr>
<td>V</td>
<td></td>
</tr>
<tr>
<td>vendors</td>
<td></td>
</tr>
<tr>
<td><strong>definition</strong> 191</td>
<td></td>
</tr>
<tr>
<td>assigning assets to</td>
<td>57</td>
</tr>
<tr>
<td>sorting assets by</td>
<td>90</td>
</tr>
<tr>
<td>View Service Log window</td>
<td>98</td>
</tr>
<tr>
<td>voluntary disposals</td>
<td></td>
</tr>
<tr>
<td><strong>definition</strong> 191</td>
<td></td>
</tr>
<tr>
<td>balancing charges</td>
<td>74</td>
</tr>
<tr>
<td>entering</td>
<td>68</td>
</tr>
<tr>
<td>performing</td>
<td>68</td>
</tr>
<tr>
<td>W</td>
<td></td>
</tr>
<tr>
<td>warranties</td>
<td></td>
</tr>
<tr>
<td>entering dates</td>
<td>57</td>
</tr>
<tr>
<td>viewing assets due</td>
<td>132</td>
</tr>
<tr>
<td>Warranty Due report</td>
<td>126</td>
</tr>
<tr>
<td>write-offs</td>
<td></td>
</tr>
<tr>
<td><strong>definition</strong> 191</td>
<td></td>
</tr>
<tr>
<td>deleting transaction</td>
<td>84</td>
</tr>
<tr>
<td>entering</td>
<td>77</td>
</tr>
<tr>
<td>printing</td>
<td>85</td>
</tr>
<tr>
<td>retaining assets after starting a new year</td>
<td>77</td>
</tr>
<tr>
<td>searching for</td>
<td>113</td>
</tr>
<tr>
<td>sorting</td>
<td>83</td>
</tr>
<tr>
<td>written-down values</td>
<td></td>
</tr>
<tr>
<td>displaying book opening values</td>
<td>92</td>
</tr>
<tr>
<td>sorting assets by</td>
<td>92</td>
</tr>
<tr>
<td>Z</td>
<td></td>
</tr>
<tr>
<td>*<strong>.zip files</strong></td>
<td>166</td>
</tr>
</tbody>
</table>