

How to enter Fixed Assets

There are two ways to record a fixed asset in SortMyBooks Online.

Let's start with assets already purchased before your first accounts year in SortMyBooks Online.

1. Click on "Accounts", "Fixed Assets" and "Add New"

The screenshot shows the SortMyBooks Online interface. At the top, there is a navigation menu with tabs for Home, Sales, Purchases, Accounts, and Tools. The 'Accounts' tab is highlighted with a red box. Below the navigation menu, there is a row of icons for various functions: Bank, Transaction Search, Fixed Assets, Misc Payments, and Misc Lodgements. The 'Fixed Assets' icon, which shows a car, is highlighted with a red box. Below this row, there is a yellow box titled 'Fixed Assets' with a lightbulb icon. The text inside the yellow box reads: 'Use this section for your Fixed Assets & Depreciation. There's a handy How-To on setting up your'. At the bottom of the screenshot, there is a grey bar with three buttons: 'Add New', 'Addition to Existing Assets', and 'Asset Report'. The 'Add New' button is highlighted with a red box.

2. Enter the "Asset Name", pick the "Asset Type" from the list, and then enter the "Purchase Cost" – which should be the Net Price – and pick the "Date Acquired". Then enter the "Accumulated Depreciation" value.

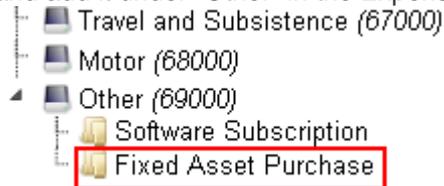
This is how much the asset has depreciated by so far. For example if you bought something for 8000 3 years ago, the accumulated depreciated is likely to be 3000, as depreciation is normally calculated at 12.5% or 1/8th each year.

The screenshot shows the 'Add' form for entering a fixed asset. The form is titled 'Add' and has a grey header bar. Below the header bar, there are several input fields and a checkbox. The 'Asset Name' field is labeled 'Asset Name: *' and contains the text 'Delivery Van'. The 'Date Acquired' field is labeled 'Date Acquired:' and contains the date '09/03/2011' with a calendar icon to its right. The 'Type' field is labeled 'Type: *' and contains the text 'Motor Vehicles'. The 'Purchase Cost' field is labeled 'Purchase Cost: *' and contains the number '24000'. The 'Accumulated Depreciation' field is labeled 'Accumulated Depreciation:' and contains the number '3000'. There is also a checkbox labeled '- Do you have purchase invoice on file?' which is currently unchecked.

How to enter Fixed Assets – Pt 2

The other way is to record a **fixed asset that you bought since your first accounting year** in SortMyBooks Online.

1. Make sure you have a “Fixed Asset Purchase” nominal setup. Go to “Tools” – “Nominals”, and add it under “Other” in the Expenses section.



2. Enter the purchase invoice as normal in the Purchases section, to claim your vat back. Be sure to select the nominal “Fixed Asset Purchase”.

Sequence	Date	Supplier	VAT%	Net	Gross	VAT	EU/RCV VAT	Nominal	Status
1	09/03/2012	Ford	23%	19,512.20	24,000.00	4,487.80	0.00	Fixed Asset Purchase	unpaid

3. Then click on “Accounts”, “Fixed Assets” and “Add New”



Enter the “Asset Name”, pick the “Asset Type” from the list, and then enter the “Purchase Cost” – which should be the Net Price from the invoice you just entered – and pick the “Date Acquired”. Tick the box that says, “Do you have a purchase invoice on file?” The nominal drop down will appear, make sure you select “Fixed Asset Purchase.”

Add

Asset Name:*
Delivery Van

Date Acquired:
09/03/2011

Type:*
Motor Vehicles

Purchase Cost:*
24000

Do you have purchase invoice on file?

Nominal used by purchase invoice:
Other:Fixed Asset Purchase
Expense-69000
Other:Software Subscription
Expense-69000
Other:Fixed Asset Purchase
Expense-69000
Travel and Subsistence
Expense-67000