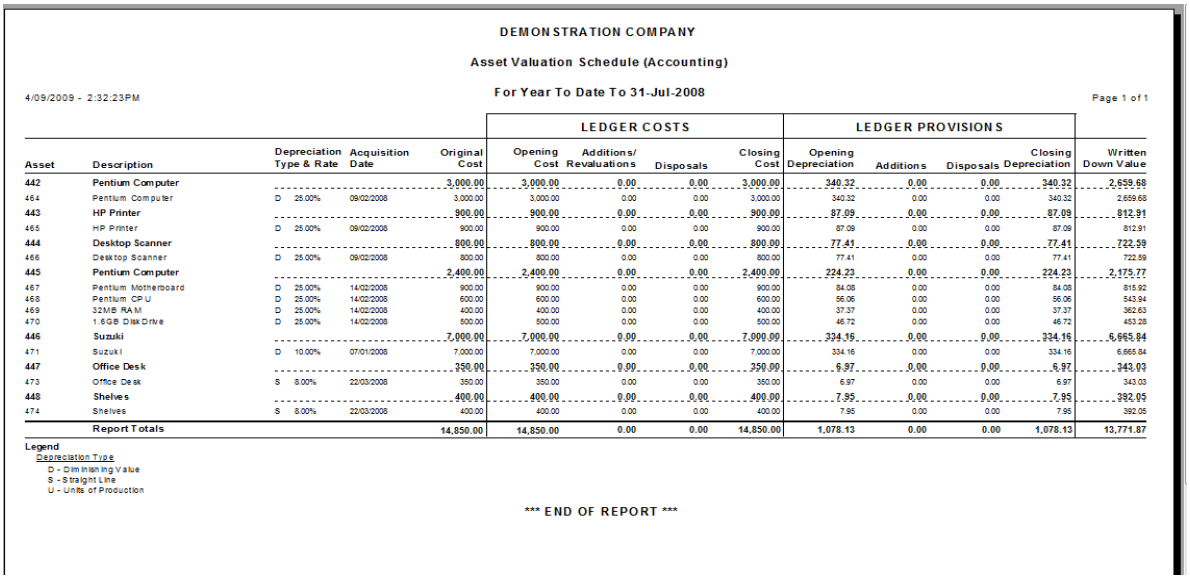
Changing the OWDV for an Asset after EOY rollover

Overview : There are potentially two things that need amending to adjust the Opening Written Down Value – either the Cost or the Depreciation. The below deals with amending the brought forward depreciation. At the end is a short note on how to change the opening cost.

1. Backup the current database

2. Print the Asset Valuation Schedule after rollover. Eg Asset 442 had Opening Depreciation of $340.32



DEMONSTRATION COMPANY

Asset Valuation Schedule (Accounting)

For Year To Date To 31-Jul-2008

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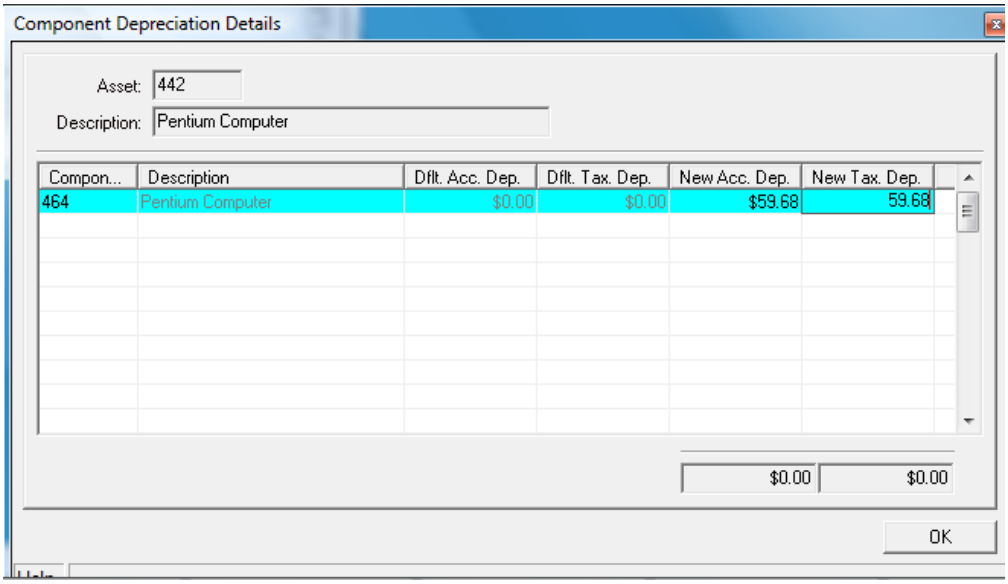
					LEDGER COSTS				LEDGER PROVISIONS				
Asset	Description	Depreciation Type & Rate	Acquisition Date	Original Cost	Opening Cost	Additions/ Revaluations	Disposals	Closing Cost	Opening Depreciation	Additions	Disposals	Closing Depreciation	Written Down Value
442	Pentium Computer			3,000.00	3,000.00	0.00	0.00	3,000.00	340.32	0.00	0.00	340.32	2,659.68
464	Pentium Computer	D 25.00%	09/02/2008	3,000.00	3,000.00	0.00	0.00	3,000.00	340.32	0.00	0.00	340.32	2,659.68
443	HP Printer			900.00	900.00	0.00	0.00	900.00	87.09	0.00	0.00	87.09	812.91
465	HP Printer	D 25.00%	09/02/2008	900.00	900.00	0.00	0.00	900.00	87.09	0.00	0.00	87.09	812.91
444	Desktop Scanner			800.00	800.00	0.00	0.00	800.00	77.41	0.00	0.00	77.41	722.59
466	Desktop Scanner	D 25.00%	09/02/2008	800.00	800.00	0.00	0.00	800.00	77.41	0.00	0.00	77.41	722.59
445	Pentium Computer			2,400.00	2,400.00	0.00	0.00	2,400.00	224.23	0.00	0.00	224.23	2,175.77
467	Pentium Motherboard	D 25.00%	14/02/2008	900.00	900.00	0.00	0.00	900.00	84.08	0.00	0.00	84.08	815.92
468	Pentium CPU	D 25.00%	14/02/2008	600.00	600.00	0.00	0.00	600.00	56.06	0.00	0.00	56.06	543.94
469	32MB RAM	D 25.00%	14/02/2008	400.00	400.00	0.00	0.00	400.00	37.37	0.00	0.00	37.37	362.63
470	1.6GB Disk Drive	D 25.00%	14/02/2008	500.00	500.00	0.00	0.00	500.00	46.72	0.00	0.00	46.72	453.28
446	Suzuki			7,000.00	7,000.00	0.00	0.00	7,000.00	334.16	0.00	0.00	334.16	6,665.84
471	Suzuki	D 10.00%	07/01/2008	7,000.00	7,000.00	0.00	0.00	7,000.00	334.16	0.00	0.00	334.16	6,665.84
447	Office Desk			350.00	350.00	0.00	0.00	350.00	6.97	0.00	0.00	6.97	343.03
473	Office Desk	S 8.00%	22/03/2008	350.00	350.00	0.00	0.00	350.00	6.97	0.00	0.00	6.97	343.03
448	Shelves			400.00	400.00	0.00	0.00	400.00	7.95	0.00	0.00	7.95	392.05
474	Shelves	S 8.00%	22/03/2008	400.00	400.00	0.00	0.00	400.00	7.95	0.00	0.00	7.95	392.05
	Report Totals			14,850.00	14,850.00	0.00	0.00	14,850.00	1,078.13	0.00	0.00	1,078.13	13,771.87

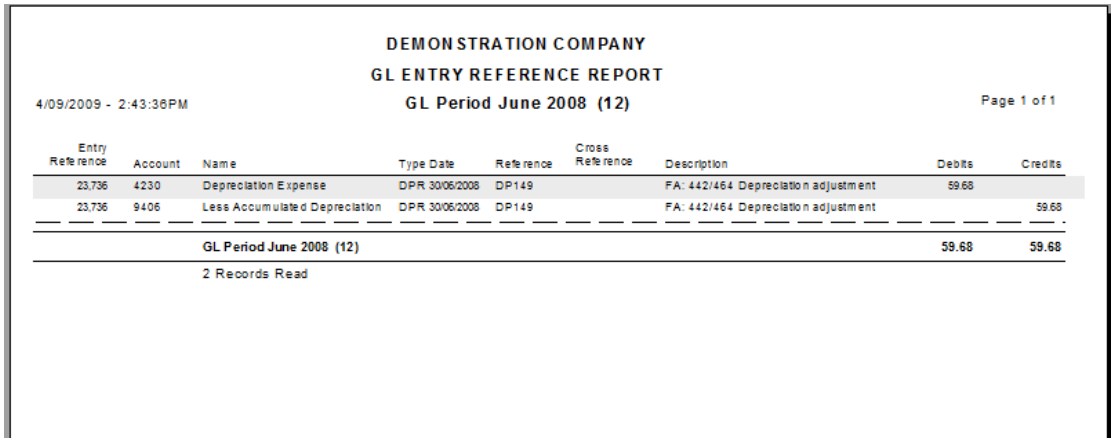
Legend
Depreciation Type
D - Diminishing Value
S - Straight Line
U - Units of Production

*** END OF REPORT ***

3. Go to F-T-P to enter a depreciation adjustment dated 30 June 2008 (or Period 12). The New Acc/Tax Dep should be the difference to make up to the correct opening depreciation required eg: $400 - $340.32 = $59.68



4. Print the GL Entry Reference Report (G-R-E) to show the journals effected from the depreciation adjustment made. We're assuming that the brought forward general ledger depreciation balance is already correct, so we'll need to reverse the journal just raised in step 3. Reverse the journal(s) out through G-T-J.



DEMONSTRATION COMPANY

GL ENTRY REFERENCE REPORT

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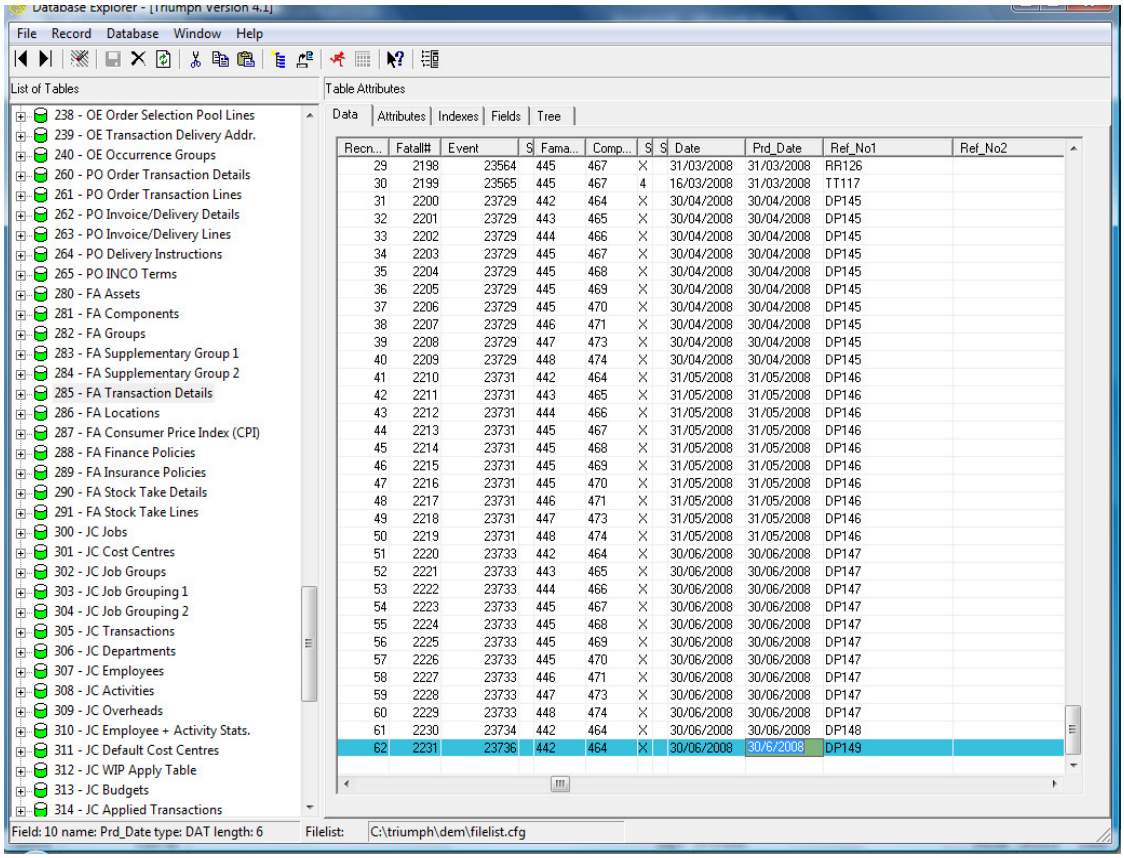
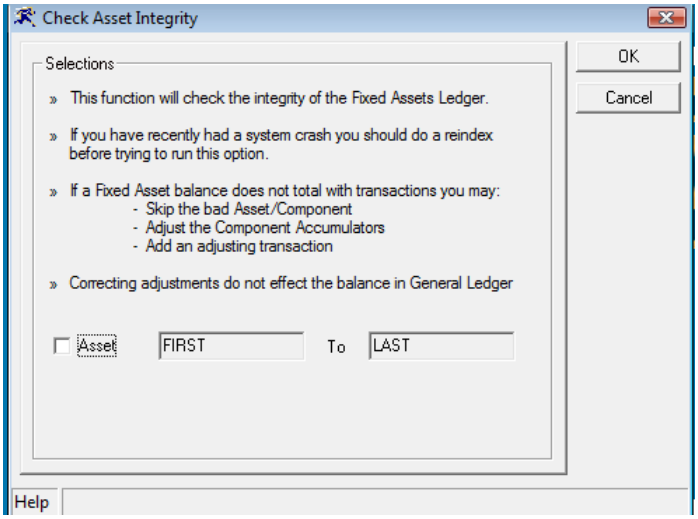
Entry Reference	Account	Name	Type Date	Reference	Cross Reference	Description	Debits	Credits
23,736	4230	Depreciation Expense	DPR 30/06/2008	DP149		FA: 442/464 Depreciation adjustment	59.68	
23,736	9406	Less Accumulated Depreciation	DPR 30/06/2008	DP149		FA: 442/464 Depreciation adjustment		59.68
		GL Period June 2008 (12)					59.68	59.68

2 Records Read

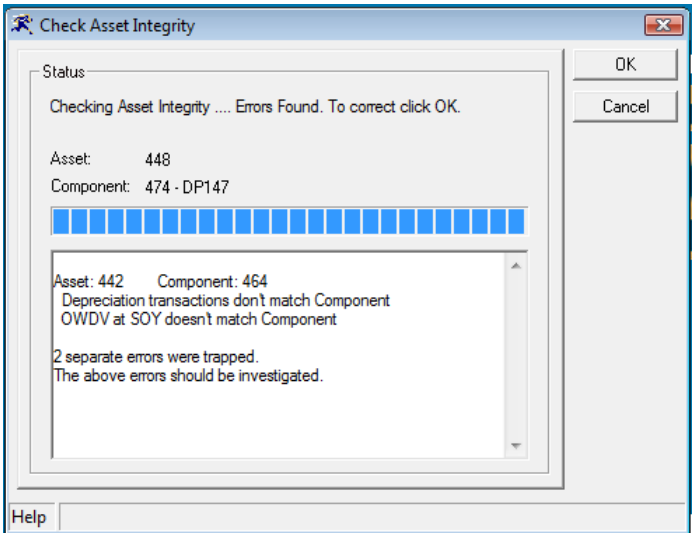
5. Go to DB Explorer, look up FA transaction details table (285) and change the Prd_Date to 30/06/2008 – this will make the fixed asset ledger put the depreciation in our b/f depreciation column.



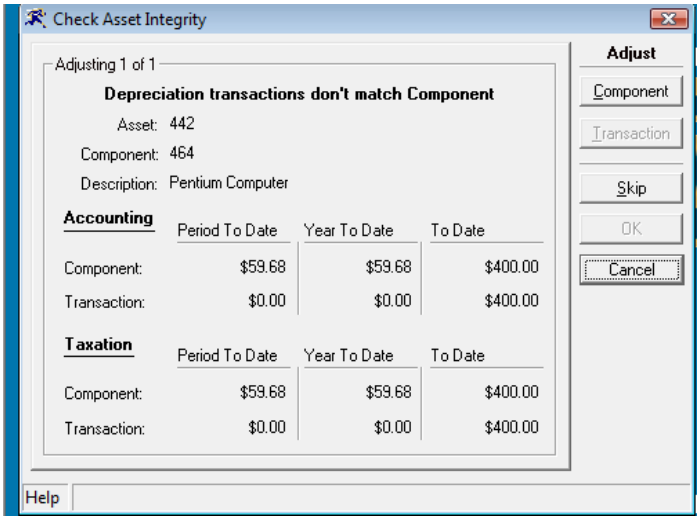
6. The transactions per the system now don't agree to the OWDV balance, so go Check Integrity of Assets (F-S-I)



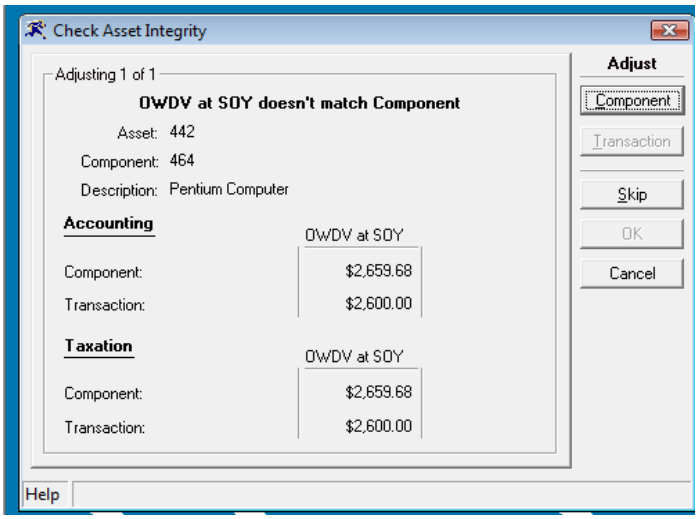
Click Ok



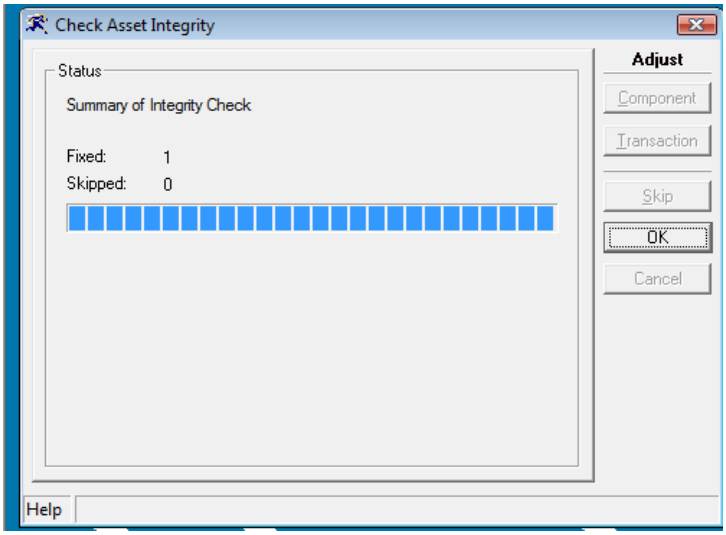
There should be a message saying that the component does not match the OWDV. Click OK



Simply Adjust component

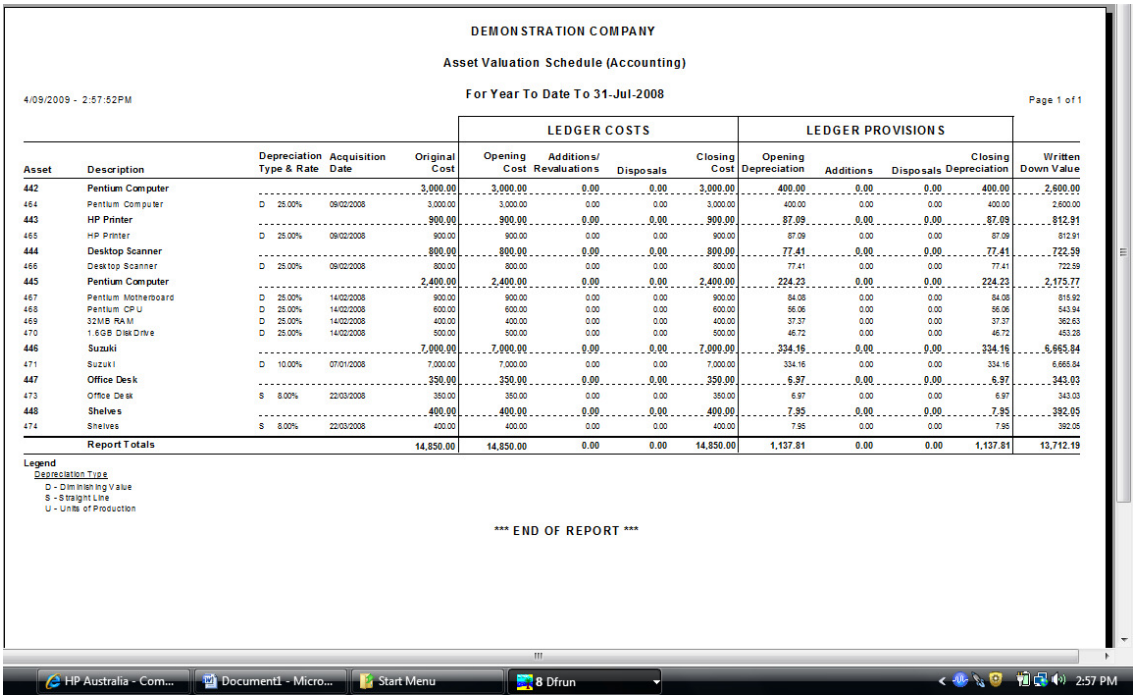


And again adjust Component



Click OK

7. Now print the Asset Valuation Schedule (F-R-S). The new Opening Depreciation of $400 now displays on the report and thus your new Opening Written Down Value is correct.



DEMONSTRATION COMPANY

Asset Valuation Schedule (Accounting)

4/09/2009 - 2:57:52PM — For Year To Date To 31-Jul-2008 — Page 1 of 1

					LEDGER COSTS				LEDGER PROVISIONS				
Asset	Description	Depreciation Type & Rate	Acquisition Date	Original Cost	Opening Cost	Additions/ Revaluations	Disposals	Closing Cost	Opening Depreciation	Additions	Disposals	Closing Depreciation	Written Down Value
442	Pentium Computer			3,000.00	3,000.00	0.00	0.00	3,000.00	400.00	0.00	0.00	400.00	2,600.00
464	Pentium Computer	D 25.00%	09/02/2008	3,000.00	3,000.00	0.00	0.00	3,000.00	400.00	0.00	0.00	400.00	2,600.00
443	HP Printer			900.00	900.00	0.00	0.00	900.00	87.09	0.00	0.00	87.09	812.91
465	HP Printer	D 25.00%	09/02/2008	900.00	900.00	0.00	0.00	900.00	87.09	0.00	0.00	87.09	812.91
444	Desktop Scanner			800.00	800.00	0.00	0.00	800.00	77.41	0.00	0.00	77.41	722.59
466	Desktop Scanner	D 25.00%	09/02/2008	800.00	800.00	0.00	0.00	800.00	77.41	0.00	0.00	77.41	722.59
445	Pentium Computer			2,400.00	2,400.00	0.00	0.00	2,400.00	224.23	0.00	0.00	224.23	2,175.77
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474	Shelves	S 8.00%	22/03/2008	400.00	400.00	0.00	0.00	400.00	7.95	0.00	0.00	7.95	392.05
	Report Totals			14,850.00	14,850.00	0.00	0.00	14,850.00	1,137.81	0.00	0.00	1,137.81	13,712.19

Legend
Depreciation Type
D - Diminishing Value
S - Straight Line
U - Units of Production

*** END OF REPORT ***

To change the opening **cost** figures you can simply go in to fatall, find the addition transaction for the asset (which you can get by doing an F-R-A), then change the amount on that line.

As above, you'll also have to run an asset integrity check where you adjust the components. This method does not raise any journals