

How to . . .

Reverse a fixed asset

Steps 1-3 walk through creating the asset which we will end up reversing in steps 5-6.

1) The asset we are purchasing is created in the Asset window:

The screenshot shows the 'Assets' application window with the following data:

Asset Information	
Asset No.	
Asset Group	Office Furniture
Asset Sub-Group	
Description	Office Furniture
Model	
Located	
Responsible	
Name	
Serial No.	
Internal Serial No.	
Manual Depreciation	<input type="checkbox"/>

Financial Information	
Assessed Value	0.00
Market Value	0.00
Lien	0.00
Insured Value	0.00
Policy No.	
Internal Purchase	<input type="checkbox"/>
Internal Markup	0.00

Depreciation Information	
Depreciation Method	Straight Line
Depreciation Period	36
Last Depreciation	

Company	
Company No.	11
Name	
Base Currency	

Dimensions	
Responsible Department	
Executing Department	
Project Type	
Purpose	
Business Area	
Spec. 2	
Spec. 3	
Local Spec. 1	
Local Spec. 2	
Local Spec. 3	

History	
Acquired	11/5/2008
Responsible	
Tax	<input type="checkbox"/>
Closed	
Responsible	
Transferred To	

Net Book Value		
	Base Currency	Enterprise Currency
Currency		EUR
Cost	0.00	0.00
Improvements	0.00	0.00
Write-Ups	0.00	0.00

- 2) In the Asset Adjustment window, we now purchase the asset. You can search for the asset you created using Ctrl+G in the Asset No. field in the table. Transaction type is Acquisition. Enter the cost of the asset in the Amount, Base field. When finished, hit Enter and approve the asset (Action menu):

Asset Adjustment

File Edit Menu Reports Navigate Search Action Window Help

Menu Save [Icons]

Journal
Asset Adjustment No. 1110002

User
Created by Administrator
Date 11/5/2008
Approved
Approved by
Date

Transaction Numbering
Number Series Fixed Assets

Company
Company No. 11
Name Administration - UK
Base Currency GBP

	Date	Trans. No.	Asset No.	Transaction Type	Amount	BasAmount	Cur	Currency	Sub-Type	Asset Group	Asset Sub-Group	Pct.
1	11/5/2008	11400002	111000	Acquisition	1,911.60	1,911.60		GBP		Office Furniture		

start [Icons] Search Desktop 90% 10:18 AM

3) Finally in the Posting window, the asset is posted (using Action menu):

The screenshot shows the 'Posting' window with the following details:

- Statistics:** No. Journals to Post: 1
- Selection Criteria:**
 - Company No.: 11
 - Journal No.: 0
 - Journal Type: Asset
 - Created on: 11/5/2008
 - Created by: Administrator
 - Post: (dropdown menu)
- Print Control:** (dropdown menu)

Journal No.	Company No	Company Name	Journal Type	Created on	Created by	Submittet on	Submittet
1	1110168	11	Administration - UK	Asset	11/5/2008	Administrator	

- 4) Now to reverse the fixed asset you created, go into the Asset Adjustment window and hit Ctrl+N then enter the appropriate Number series and Company number.

Now, click in the table part and under the Asset No. field, use the Ctrl+G search function and search for the asset you wish to reverse.

Use “**Acquisition**” as the Transaction type and enter the negative amount of the cost of the asset in the **Amount, Base** field.

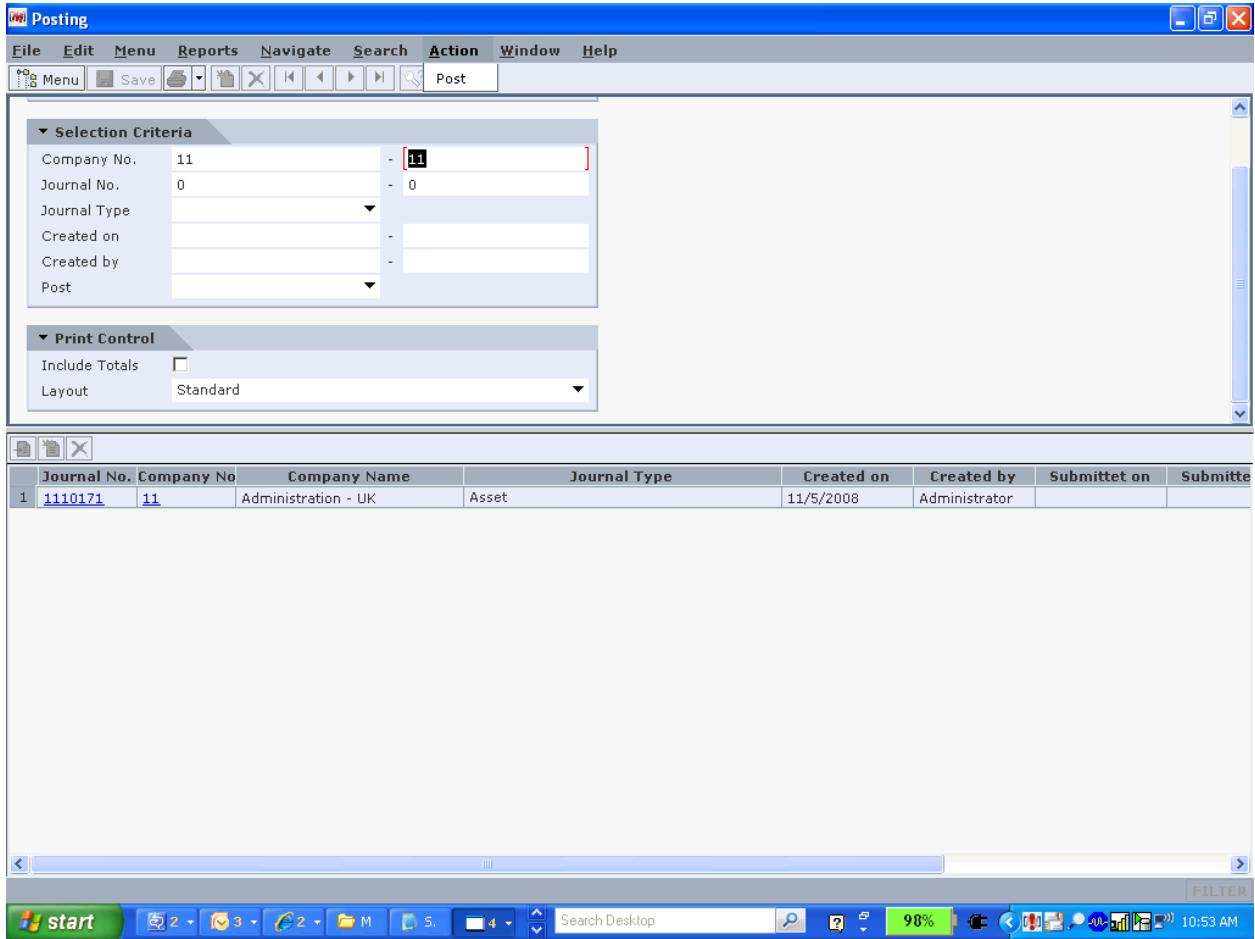
Note: Please pay attention that the **Date** field is filled out correctly in *the table part*, as this determines to which period the transaction is posted.

When you are finished hit Enter.

- 5) You may now approve for posting using the **Action** menu. The **Asset Adjustment** window should appear similar to what you see below :

Date	Trans. No.	Asset No.	Transaction Type	Amount, Bas	Amount, Cur	Currency	Sub-Type	Asset Group	Asset Sub-Group	Pct.
11/5/2008	11400003	111000	Acquisition	-1,911.60	-1,911.60	GBP		Office Furniture		

6) Finally we will post the transaction which will reverse the asset we entered previously:



The Asset has now been reversed.