

Maintain Fixed Assets Register



FAMS is the complete software that helps you maintain records of fixed assets. Complete details of each asset including cost, useful life, user, location, department, cost centre, physical location, asset ID, physical ID, date put to use etc. can be maintained. Several other dimensions of an asset can be added by creating User Defined Fields.

Manage Fixed Assets

All events pertaining to an asset can be recorded in FAMS e.g. shifting, sale, discard, split etc. Recording annual maintenance contracts, warranties and insurance details help generating timely alerts for proper management of assets. Printing of bar code labels and scanning them help maintain record of physical verification.



Compute Depreciation



All statutory aspects of depreciation calculation are covered in finer details in FAMS viz. depreciation calculation as per Companies Act., retrospective change in rate/method, block wise depreciation as per Income Tax Act. etc. Apart from the two statutory depreciation books, two additional user defined depreciation books can also be created.

Get Powerful Reporting

More than 50 standard reports ranging from Fixed Asset Schedule to Asset Register and Cards are provided along with FAMS. Easy-to-use query builder helps user create other reports as and when required. Most of the reports have range and filter selection facility and can be exported to popular formats like MS-Word / MS-Excel etc.

Schedules forming part of Balance Sheet.

Particulars	Gross Block				Depreciation	
	Opening Balance	Additions	Reductions	Closing Balance	Acc. Dep.	Pro. Dep.
	₹	₹	₹	₹	₹	₹
Free Hold Land	1,23,45,678	---	---	1,23,45,678	---	---
Free Hold Land	1,23,45,678	---	---	1,23,45,678	---	---
Buildings	1,23,45,678	1,23,45,678	---	2,46,91,356	71,889,811	18,881,881
Computer Plant & Hardware	1,23,45,678	1,23,45,678	---	2,46,91,356	1,87,104,878	18,881,881
Other Equipment	1,23,45,678	1,23,45,678	---	2,46,91,356	18,881,881	18,881,881
Furniture & Fixtures	1,23,45,678	1,23,45,678	---	2,46,91,356	18,881,881	18,881,881

For 18+ years, Fast Facts has been committed to giving you proven solutions that help automate business processes to save time, eliminate errors and ensure compliance with ever changing statutory provisions.





Asset Management

Warranty / AMC / Insurance

Details about AMC / Warranty / Insurance are recorded for generating alerts and reminders for efficient asset maintenance.

Physical Verification

Periodical physical verification report is recorded. Verification can be on the basis of department, location or asset.

Bar Code

Bar Code label printing and its subsequent use by scanning for the purpose of physical verification is provided.



Asset Details

Acquisition/ Build Up

Complete details of the assets are captured in the master, including identification number, cost, quantity, vendor, department & location. The details are kept for all accounting years.

Import Data from MS-Excel

Existing asset details in MS-Excel format can be imported in FAMS for quick implementation.

User Defined Fields

15 user defined fields are provided in addition to the standard data entry fields.

3 Tier Classification

User can define categories as per the nature of assets upto three levels of hierarchy. Various reports can be generated based on these categories.

Parent - Child

When a new asset is added to an existing asset, user has the option to create a parent-child relationship.

3 Tier Location

Companies Act makes it compulsory to maintain the physical location of each asset. Three tier locations of an asset can be maintained.

Dept./ Cost Centre

Departments/Cost Centres within the company can be defined, which is an important aspect of record maintenance.

Users

Users of the asset can be updated for record maintenance.



Asset Accounting

Cost Break-up

Cost break-up of an asset can be maintained. Voucher wise details of cost break-up can be assigned to single asset.

Foreign Exchange

Any fluctuation in foreign currency loan taken on asset is recorded. Gain/Loss arising out of repayment of loan is duly capitalized.

Split

Provision is made for splitting of an assets into several small assets.

Gain / Loss on Sale

When asset is sold/discarded, gain or loss is automatically computed as per provisions of companies act. The WDV of block is suitably reduced for income tax purpose.

Capital WIP

Capital Work in progress account maintained for assets not put to use.

Depreciation

As per Companies Act

User defined rates and methods, WDV or SLM Provision of 100% depreciation for assets costing less than Rs. 5000/-. Yearly/half yearly/quarterly/monthly depreciation can be calculated.

As per Income-tax Act

User defined Blocks of assets and rates for each financial year, 50% depreciation for assets used for < 180 days.

Retrospective Change

in Rate

When the company decides to change the rate, complete recalculation of depreciation is carried out and report generated.

in Method

When the company decides to change the method from WDV to SLM or vice versa, complete recalculation of depreciation is carried out and report generated.

in classification

When an asset is reclassified, depreciation is re-calculated from the date put to use and any shortfall / excess provision of depreciation is suitably adjusted.

Prospective Change

The rate / method / Category can be changed prospectively without affecting the previous calculations.

Two Additional Dep. Books

Provision to define two additional methods of depreciation.



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