

Accounting solutions

Fixed asset management services



Keeping track of a business' fixed assets and ensuring their existence is an important, resource-intensive task. Business managers often outsource this critical task to third party experts to instead focus on business issues. Our experienced fixed asset team physically verifies fixed assets, tags the assets and set-up of or update the fixed asset registers.

What are fixed assets?

Fixed assets are assets used in a business with a life span of more than one year, such as land and buildings, plant and machinery, equipments, motor vehicles, furniture and fittings. In some larger businesses, lower value items with long life spans are expensed at the time of purchase and are not accounted as fixed assets.

What is a fixed asset register (FAR)?

A FAR is a record/ list of fixed assets owned by the business entity. It lists the asset description, quantity, cost, date of purchase, vendor, identification label code/ fixed asset number, owner department, location, estimated useful life, depreciation of fixed asset and asset serial number - and may even include the asset's estimated scrap value at the end of its life span and related information. A FAR can be maintained in a variety of formats, depending on the nature of the assets and business needs.

Why maintain a FAR?

A FAR safeguards assets by helping control the existence and movements of the assets.

Many businesses have little or no control over fixed assets, assuming they exist because it would be noticed if they went missing. This may be reasonable for large items, such as land and buildings and more permanent assets.

However, when businesses have numerous fixed assets held in different locations, misuse or theft or other losses can occur. A FAR implements safeguards, as well as:

- Providing an immediate overview of business' fixed assets
- Accelerating inspections and physical counts
- Simplifying depreciation calculations
- Supporting replacement and maintenance planning
- Facilitating the revaluations
- Estimation of scrap value.

How can KeyPoint assist?

KeyPoint offers specialised services of:

- Physical verification of fixed assets
- Design and generation of asset identification codes
- Tagging of fixed assets
- Set up or update an existing register

This can be done:

- As a one-time exercise
- At periodic intervals, such as once a year, covering all fixed assets
- Periodically covering various assets so that all assets are covered over a longer period of time.

Contact us:



Pramod Malhotra
Senior Director
Accounting solutions
pramod.malhotra@keypoint.com
+973 1720 6890



Jitendra M Gajria
Executive Manager
Accounting solutions
jitendra.gajria@keypoint.com
+973 1720 6898

Your success is our business



Our approach:

- Meet management to understand the nature of the business, its assets, and their locations
- Assist in selection of appropriate software
- Schedule physical count of assets covering all locations
- Physically inspect and count all fixed assets
- Track any asset movements during the count
- Design asset identification code for all asset types
- Assign an asset code to every item counted
- Generate and affix asset tags.

To develop an accurate, up-to-date FAR, we:

1. Record quantities, asset codes, locations and departments
2. Review invoices, contracts and accounting records to determine the date of purchase, cost and vendor
3. Estimate useful lives of assets, their scrap value and determine depreciation rates
4. Value all assets, both cost and depreciation, and reconcile these with values in books of accounts and
5. Record any other requested asset information.

Why Keypoint?

We offer a reliable, timely and cost effective service, minimising any interruption to business operations. Our fixed asset team has prepared and updated FARs for various clients of different industry sectors.