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# Asset classes

Location Settings→ Finance settings → **Asset classes**

The asset class is a field on the Fixed Assets, Low Value Assets, and Customer Assets tab. Pre-filling asset classes makes it easier to fill in asset cards. By placing an asset class on the asset card all fields related to the class are filled in there.

## Fields to be completed

- **CODE:** asset class symbol
- **NAME:** asset class name, description (for example Land; Buildings; Machinery etc.)
- **AMORT ACCOUNT:** accumulated depreciation (balance sheet account)
- **DEPR ACCOUNT:** depreciation expense (income statement account). Used in the depreciation transaction with the account in the AMORT ACCOUNT field: Debit DEPR ACCOUNT; credit AMORT ACCOUNT
- **STOCK DEPR ACCOUNT:** asset write off account, the residual value is transferred to the account (income statement account)
- **ASSET ACCOUNT:** acquisition cost (balance sheet account)
- **SALES PROFIT:** fixed assets sales account, when a profit is made on sales (income statement account)
- **SALES LOSS:** fixed assets sales loss, when a loss is made on sales (income statement account)
- **DEPR %:** the usual annual depreciation rate for fixed assets in this class
- **TAXONOMY:** taxonomy code in the electronic annual report FINANCE > Annual Reports
- **MASTER:** Super class for asset class for creating reports (the class itself must also be defined). The master class may also have a master class. The master class must not be selected on the asset card!
- **PERSONNEL ASSET TYPE:** The type that is placed in the users column of the Fixed Assets and Low Value Assets card and also to Personnel card.
- **TYPE:** options tangible assets, intangible assets, low value assets.



TYPE must be filled on all the asset classes. Type can be unfilled only on master classes that are not selected to fixed asset and low value asset cards.

## Use

- Creating a fixed asset and low value asset card from the purchase invoice expense account, the asset class is placed on the created card.
- Filled field values are placed to asset class by selecting the corresponding fixed asset, low value asset or customer asset to the field value. Field values can be changed on asset card if needed.
- All transaction have values that are on the Asset card. If accounts on asset class need to be changed, then it is necessary to upgrade accounts with mass import on fixed asset, low value asset and customer asset card. Changing account on class does not change already created fixed asset, low value asset and customer asset card.

## Master class

**Master class** allows to make inquiries in the asset reports for the entire asset classes belonging to the master class, make reports and check balance sheets.

CODE ^	NAME	MASTER	TYPE
125	Tangible assets (MASTER)		(empty)
1253	Machines and devices (MASTER)	125	(empty)
125301	Machinery	1253	Tangible assets
125311	Vehicles	1253	Tangible assets
125361	Computers and computer systems	1253	Tangible assets
125391	Other machinery	1253	Tangible assets

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