

Bar Coded Assets Ease Audit and Deter Theft

The Fixed Assets value often represents a very substantial proportion of total assets on the balance sheet, but for many companies that figure is a Pandora's box which they have no means of opening. The task of checking real physical assets and comparing the results with the balance sheet figure is notoriously difficult and extremely time consuming. Many companies remain in ignorance of the actual worth, location or even existence of their fixed assets.

Assetware Manager and Asset Auditor 4 are systems developed and marketed by Assetware Technology Ltd which go a long way towards solving the problem of aligning theory with reality. Assetware Manager is a Fixed Asset management system that caters for all asset reporting requirements, including statutory disclosures, additions, disposals, transfers, journal entries and depreciation forecasting.



Asset Auditor 4 supersedes the laborious clipboard and pen method. The Tracker system utilises bar coding or RFID tags on assets, and PDA's with built in scanning technology to automate the time consuming and error prone task of data collection and entry.

"In the past, physical audits have been so prohibitively expensive that many companies have had real difficulties in carrying them out more frequently than once every three or even five years" says Steve Moriarty, CEO of Assetware. "Estimates vary, but most of our clients judge that the time taken to do a full audit, using our system, has been cut by between 70% and 95%. As well as the

obvious benefits of identifying assets which have moved or been 'lost', having accurate information about fixed assets helps control expenditure because there is no duplication of equipment purchase, and also means that insurance premiums are not being paid on non-existent equipment. The fact that assets are seen to be bar-coded acts as a very effective deterrent to theft, especially of PCs and computer equipment."

Assetware operates in all sectors, including banking, manufacturing, hi-tech, and government departments. Both Assetware Manager and Tracker comply with the relevant accounting standards, and the relevant products are accredited by the ICAEW.

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