

# Selling an Asset

This document will explain:

How to record the sale of an asset and provide a tax invoice to the purchaser.

NOTE: We suggest you discuss this transaction with your accountant prior to recording in Jim2.

If you want to sell a company asset, eg. a motor vehicle, you may need to provide a tax invoice to the purchaser. Since the purchase of an asset is usually recorded on an Expense PO to a 1-XXXX Asset at Cost General Ledger account, you will need to create a stock record, and move the asset value in your general ledger, in order to sell the asset and account for the value.

You should complete the following steps:

1. Move the ex GST value of the asset from the 1-XXXX Asset account to the 5-XXXX Stock Adjustment account by adding a General Journal, BAS Type = Purchase, using Tax Code X on all lines on the journal.

+	Acc. Code	GL Dept.	Name	Debit Inc.	Credit Inc.	Tax
	14610	...	Motor Vehicles - at Cost	5000.00	5000.00	X
	57000	...	Stock Adjustments	5000.00	5000.00	X

2. Add a new Stock Record with Type = Depleting and select a relevant Stock GL Group (you may need to add a new one, refer to the F1 online help for details on adding Stock GL Groups).
3. Add a Stock Adjustment Qty+ to increase the stock on hand count for the new product at the correct ex GST asset value. This transaction will also move the value from the 5-XXXX Stock Adjustment account to the correct 1-XXXX Stock on Hand account.

+	PO No	Type	Stock Code	Description	Unit	Bin	Qty	Unit Cost	Total Qty	Total Cost
	1	Qty +	ASSET.1	Asset to sell	UNIT		1	5000.0000	1	5000.0000

4. Add a job and sell the stock as normal.

For further assistance or information please call Happen support on 02 9570 4696 or email [support@happen.biz](mailto:support@happen.biz)