

Fixed asset and Depreciation

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Most businesses do not have a capitalization policy in place. Quite often items that can be expensed are capitalized and sometimes for the incorrect period of time. Sometimes business continue to depreciate fixed assets that have been disposed off or impaired because they don't have up to date schedules.

Depreciation rules are changing constantly and it is difficult for business to plan ahead and take advantage of some of the tax breaks that the government offers.

Depreciation planning should be done in advance of tax filing or before the books of the business are closed as it can result in large tax savings.

Services we provide:

- Writing a capitalization policy
- Monitoring assets for impairment
- Gain or loss on sale or exchange of assets
- Book tax differences in depreciation
- Depreciation planning