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Adding Assets & ROCAP

About this manual

This manual will take you through the process to correctly reflect amounts, enter, revalue, and realise **Assets** using the **Asset Register**.

Which in turn will assist you in producing the ROCAP out of the system. You will see that by using the ROCAP Wizard, you can review the assets and the creditors of the job at appointment, which can be a useful tool to ensure all ROCAP items ("labelled RATA") are entered into the system.

At the completion of this module, you will be able to:

- Enter Assets
- Understand the differences between the different asset types
- Produce the Form 507 via ROCAP Wizard
- Other considerations when lodging ROCAP with ASIC

Entering Assets

The system asset categories (**Asset Types**) directly relate to the categories specified on the Report of Company Activities and Properties (**"ROCAP"**) and ASIC Form 5602 / Form 5603.

One **Asset Type** may have many asset holding accounts. When adding an Asset you specify the applicable asset holding account.

We will look at adding the following **Asset Types**

- Cash at Bank / Cash on Hand at appointment
- Accounts Receivable (Pre-Appointment)
- Assets subject to Lease / Chattel Mortgage
- Interests in Land
- Plant and Equipment
- Contingent Assets
- Other Assets
- Potential Legal Recoveries
- Stock / Inventory
- Work in Progress

Asset holding accounts
Asset holding accounts are the financial accounts associated with the Asset. When adding an Asset, the system creates a journal to the selected asset holding account.

ROCAP Assets
For Assets to appear in the ROCAP ensure each asset is marked as a Report on Company Activities and Property ("ROCAP") asset. Once the ROCAP is finalised you will not be able to add ROCAP Assets unless you undo the ROCAP finalisation.

Cash at Bank / Cash on Hand at Appointment

1. Click on the **Financials** tab → **Assets** tab to open the Assets register

2. Either double click or right hand click (then add) into the asset class Cash at Bank for the asset capture form to appear

3. Enter the received from details by looking up the counterparty in the system (if it doesn't exist, add it in). Then enter the ROCAP Value, ROCAP ERV and Actual Value.

   You will notice the holding account is Cash at Bank – this is the default Administration account – you can change this by adding a new account in the Cashbook then selecting it via the drop down arrow in the above window.

4. Once all the details are entered, ensure ROCAP asset is ticked, click save and exit.

5. Repeat the same process for Cash on Hand at Appointment.

Adding Accounts Receivable (Pre-Appointment)

You can enter Pre-Appointment AR individually and you can also import them like we did with employees and creditors.
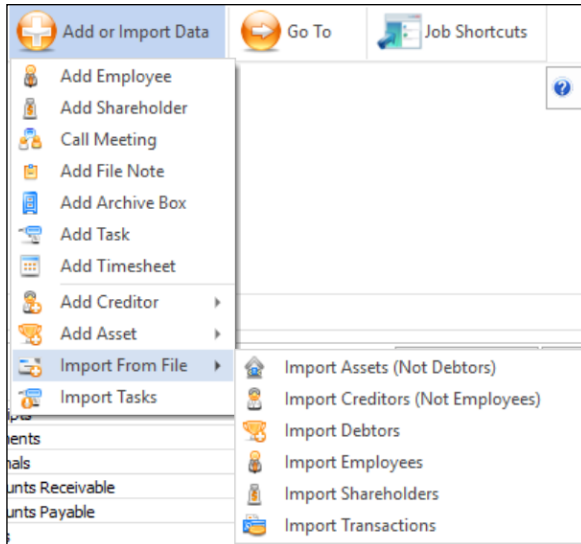
Entering AR individually

1. In the Assets Register, double click into the Asset Class Accounts Receivable (Pre-Appointment) and click New Asset for the Asset capture form to appear

2. Once again, search the system for the counterparty in the Debtor field or add a new one if it is not in the system. Then fill out the details as shown above, then save and exit.

Note: The **Date of Debt** should be before the Job's start date otherwise the transaction may appear on the BAS return (using the accrual tax method). If the "**Include as GST Input Tax**" checkbox is ticked, and the debtor is collected, the GST of this entry will be included in the BAS returns. Usually, GST collected from pre-appointment debtors is not remitted to the ATO, so leave this checkbox blank

Importing Accounts Receivable

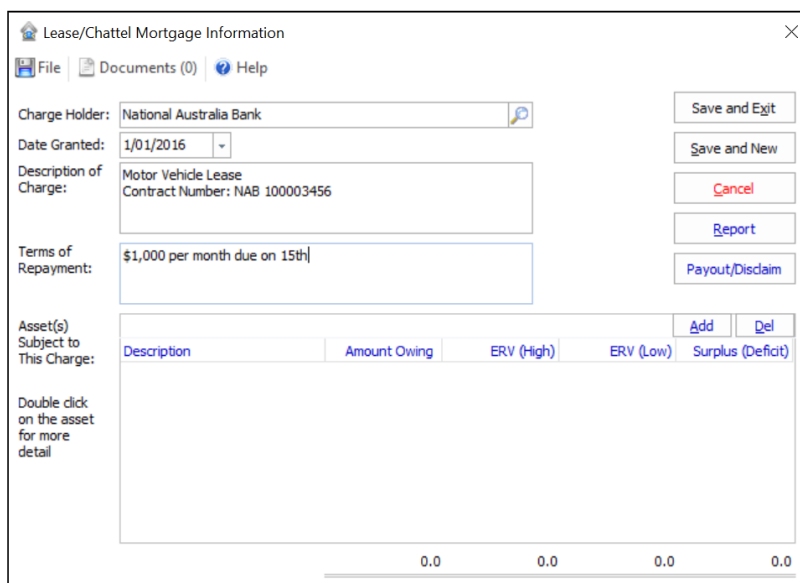1. Click on Add or Import Data → Import from file → Import Debtors

2. Locate the File to Import by clicking on the ··· button. Then click next through the import wizard. The process is very similar to the creditor import.

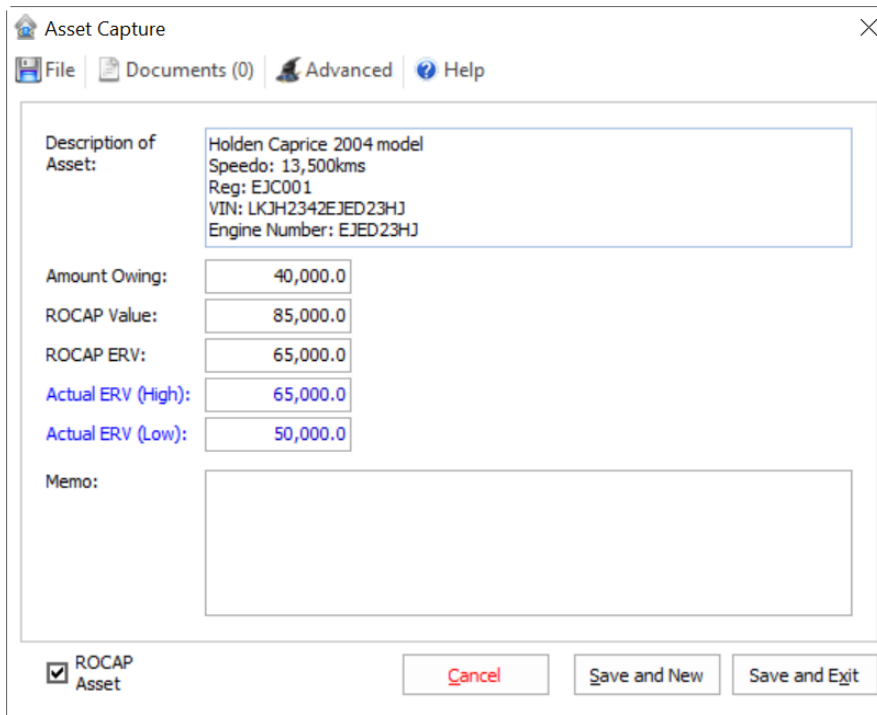# Adding Assets subject to Lease / Chattel Mortgage

Note: The procedure to add Asset subject to Charges follows the procedure of entering the Secured Creditors details first and linking the asset(s) which are/is subject to the Secured Creditors' charges.

1. In the Assets Register, double click into the Asset Class Assets subject to Specific Security and click New Asset for the Asset capture form to appear
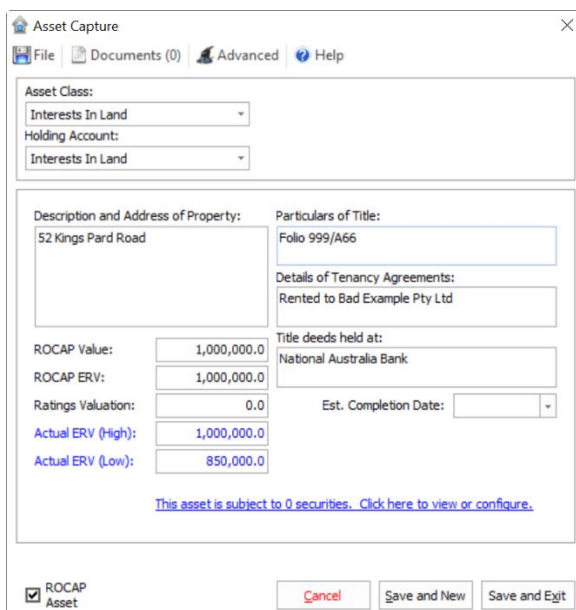
2. Then click Add and enter the details as per below. Ensure ROCAP asset is ticked.

3. Once al details are entered, either click save and exit or save and new to enter another asset.

Adding Interests in Land

1. In the Assets Register, double click into the Asset Class Interests in Land and click New Asset for the Asset capture form to appear
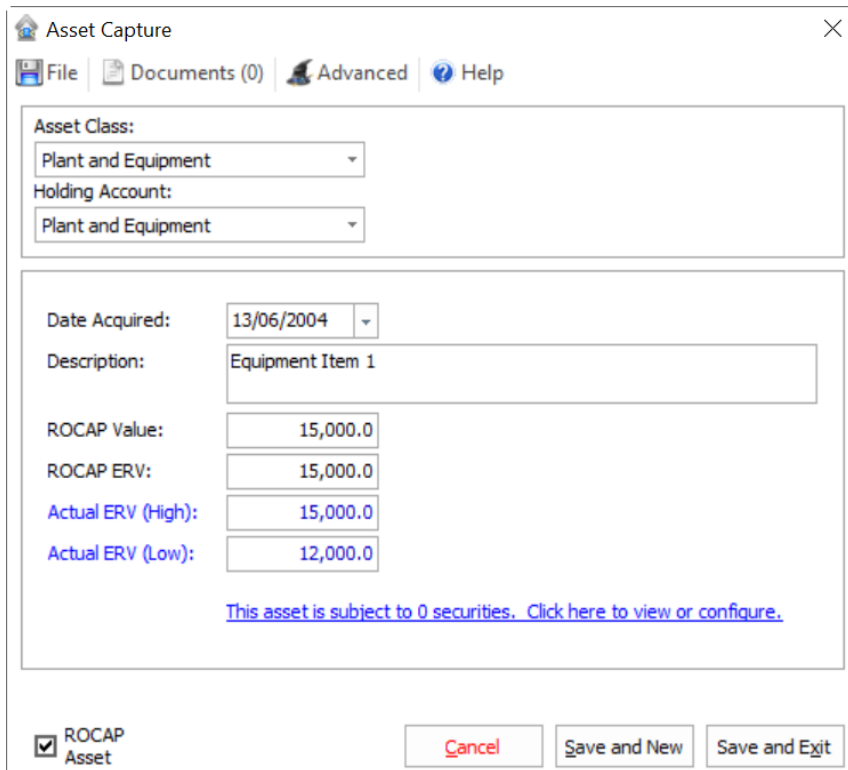
2. Enter the details as per above, ensure that ROCAP asset is ticked. Click save and exit once done or save and new to enter another asset.
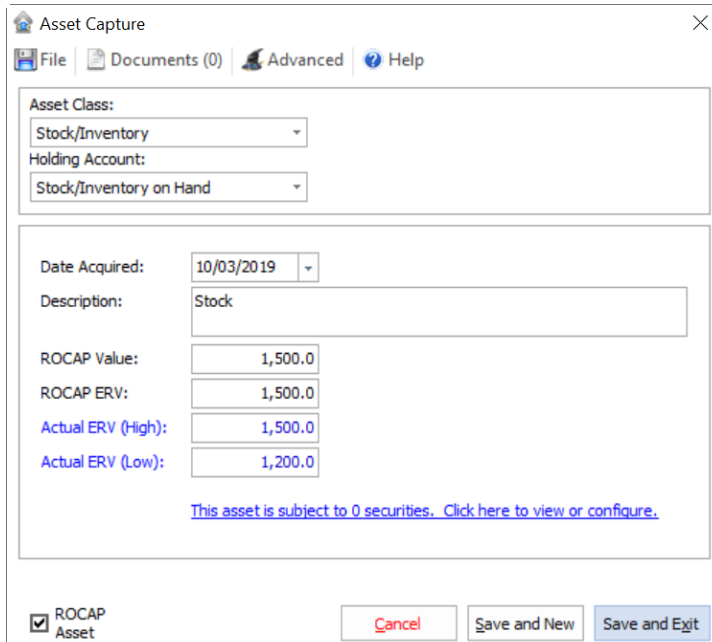
Adding Plant and Equipment

1. In the Assets Register, double click into the Asset Class Plant and Equipment and click New Asset for the Asset capture form to appear

2. Fill out the details as per above, ensure ROCAP asset is ticked. Click save and exit or save and new to enter another asset.

Adding Stock/Inventory

1. In the Assets Register, double click into the Asset Class Stock/Inventory and click New Asset for the Asset capture form to appear

2. Fill out the details as per above, ensure ROCAP asset is ticked. Click save and exit or save and new to enter another asset.

Adding Work in Progress

1. In the Assets Register, double click into the Asset Class Work in and click New Asset for the Asset capture form to appear

2. Fill out the details as per above, ensure ROCAP asset is ticked. Click save and exit or save and new to enter another asset

Adding Contingent Assets, Potential Legal Recoveries & Other Assets

1. In the Assets Register, double click into the Asset Class required and click New Asset for the Asset capture form to appear

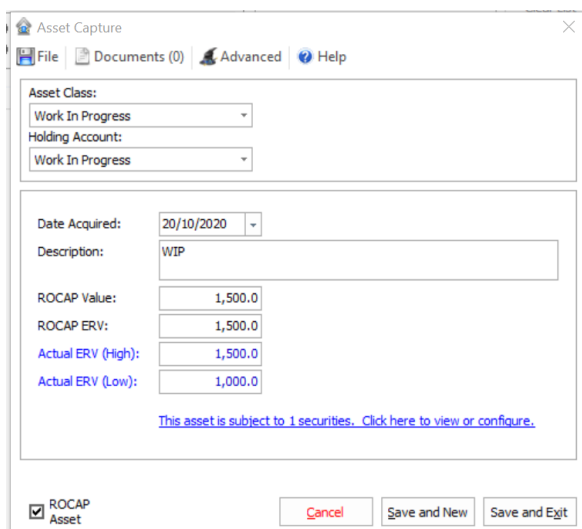2. Fill out the details as per above, ensure ROCAP asset is ticked. Click save and exit or save and new to enter another asset
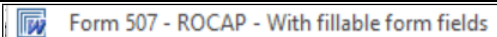
Note: The asset capture form is the same in terms of the details you need to fill out. They are held in their own holding accounts based on the asset class chosen.
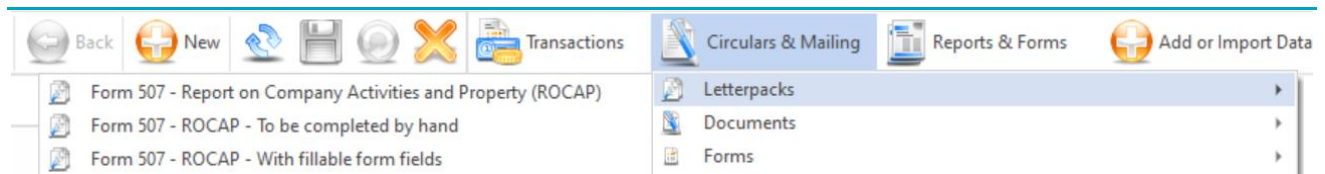
The ROCAP Wizard

The ROCAP comprises of three (3) parts:

- **Part A:** Form 507 (lodged with ASIC)
- **Part B:** Questionnaire style form for directors to complete and give to you (*not lodged with ASIC and does not form part of Form 507*)
- **Instructions:** which comprehensively guide directors in completing the ROCAP.

There are three (3) types of letter packs that have been included in the software for practitioners to use in producing the ROCAP.

Type of ROCAP letter packs	Description
A blank PDF version:	Form 507 - ROCAP - To be completed by hand The blank version is based on the ASIC Form 507 which practitioners may download from the ASIC website. This version is split between Part A and B and contains the additional schedules that need to be completed as part of the form. The director will need to print out this form, complete it and sign it. The form will need to be scanned in order to lodge and upload it to the ASIC Liquidators' portal.
A blank fillable PDF:	Form 507 - ROCAP - With fillable form fields This version allows practitioners / or the director to complete the form using an editable PDF. The schedules provided are blank but editable. The fields that are pre-populated with the external administrator's information. As this version contains active content you will need to remove the active content before lodging with ASIC. See the instructions about removing Active Content below.
A data enriched output:	Form 507 - Report on Company Activities and Property (ROCAP) This version of the output can be populated with data including all the schedules.

To start the ROCAP wizard, select the letterpack required by clicking Circulars & Mailing → Letterpacks

You can also locate the ROCAP via Reports & Forms → Statutory Forms and Lodgements → Directors Notices
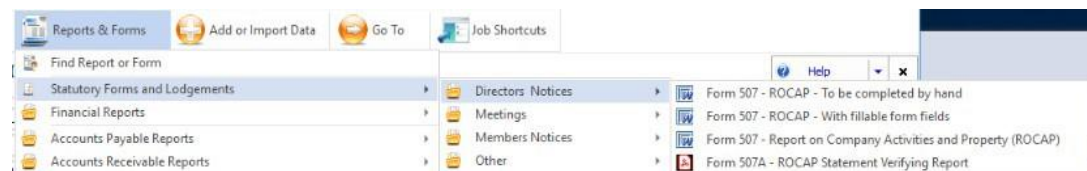
Alternatively, you can run the ROCAP Wizard, from the toolbar. Click on Reports and Forms → Find Report or Form → Type in 507

Complete the Wizard by filling out the input form and click next until you arrived at the end. Click finish once you are ready to complete the wizard.

Other Considerations – ROCAP Wizard

Combine the output documents into PDFs

Once the director reviews and returns digitally signed documents ROCAP's Part A and B and the respective schedules, practitioners are required to lodge to ASIC, ROCAP's Part A and its schedules.

Presently you can only upload a source document (Form 507- Part A) and one attachment (Form 507 – Schedules to Part A) in PDF or TIF to the ASIC Liquidators' Portal.

As the ROCAP's schedules for Part A prepared by the system are of separate documents, it may be necessary to combine PDF documents into a single combined document.

One way of doing this is by using Adobe Acrobat Pro (you need to subscribe). Alternatively, you may print all schedules and scan it as one document.

Reducing file size

When a PDF document is created or scanned sometimes the document file will be too large to be uploaded to the ASIC liquidators' portal.

The following error will appear:

"Upload Error(s): The size of the document "Form 507-ROCAP Part A" named "Form 507-ROCAP Part A.pdf" exceeds the maximum limit of 3 MB".

To reduce the size of a PDF file you may need to rescan the document at a lower resolution or use "Adobe Acrobat Pro" to reduce the file size.
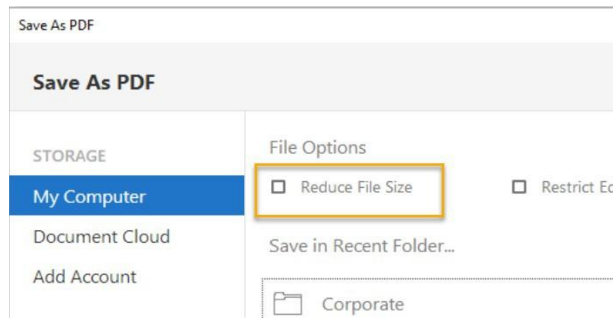
Active Content Issue

When uploading to the ASIC Liquidators' Portal, the blank ASIC provided Form 507 contains active content.

Note: A scanned version of the ROCAP Part A and the Schedules will not have active content issues.

When you upload a document you may receive this error:

"Upload Error(s): The content of the document ""Form 507-ROCAP Part A.pdf" is invalid. It contains active content. allowAcroForms. For security reasons, we do reject PDF documents containing encrypted data, active content (e.g. JavaScript, PostScript), external references and PDF documents with attached objects or executables. Please remove Active Content from attachment and then add."

To eliminate active content from documents, you can use the print option in a PDF viewer:

~From the File menu > Select Print

~Select "Print to PDF"

~Click Print

~Enter a new file name for the PDF document and Save