

INDUSTRIAL TRAINING FINAL REPORT
ALJAFREE & CO. SERDANG

BY
NUR SYUHADA ZAKI
UK4520
BACHELOR OF ACCOUNTANCY

SUBMITTED TO:

DEPARTMENT OF ACCOUNTING AND FINANCE
FACULTY OF MANAGEMENT AND ECONOMICS
KOLEJ UNIVERSITI SAINS DAN TEKNOLOGI MALAYSIA
(KUSTEM)

APRIL 2004

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Industrial training final report at Aljafree & Co. Serdang / Nur
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Submitted to:

**Department of Accounting and Finance
Faculty of Management and Economics
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TABLE OF CONTENTS

	PREFACE	
1.0	Student Profile.....	1
2.0	Introduction to Industrial Training.....	2
3.0	Background of The Company.....	3
4.0	Job System.....	6
	4.1 Company Business Secretary.....	6
	4.2 Tax Management and Advisory Practice.....	6
	4.3 Audit and Assurance Department.....	7
5.0	Problem Identifying and Solution.....	8
	5.1 Company Business Secretary.....	8
	5.2 Tax Management and Advisory Practice.....	9
	5.3 Audit and Assurance Department.....	11
6.0	Knowledge and Skills Learned.....	14
	6.1 Company Business Secretary.....	14
	6.2 Taxacc Consultancy (Tax Management and Advisory Practice).....	17
	6.3 Audit and Assurance Department.....	20
	6.4 Technical Training.....	24
	 SECTION B: INTERNAL CONTROL SYSTEM REPORT	
7.0	Introduction to Internal Control System.....	26
8.0	Background of the Company.....	27
9.0	Operating System.....	32
	9.1 Sales System.....	32
	9.2 Receipt System.....	35
	9.3 Purchase System.....	37
	9.4 Payment System.....	39
	9.5 Payroll and Personal System.....	42
10.0	Discussion On The Weaknesses And Recommendation Of The System.....	44
	10.1 Sales System.....	44
	10.2 Purchase System.....	47
	10.3 Property, Plant and Equipment.....	48
11.0	Conclusion.....	49
	Appendix	
	Bibliography.....	

LIST OF FIGURES

Figure I	Organization Chart of Aljafree & Co.....	5
Figure II	Organization Chart of ABC Sdn. Bhd.....	31
Figure III	Sales System of ABC Sdn. Bhd.....	34
Figure IV	Receipt System of ABC Sdn. Bhd.....	36
Figure V	Purchase System of ABC Sdn. Bhd.....	38
Figure VI	Payment System of ABC Sdn. Bhd.....	41

PREFACE

KEY FEATURES

CONCEPTUAL FRAMEWORK

This book employs a conceptual framework to emphasize the professional and legal responsibility of accountants, auditors, and management for the design, operation, and control of AIS applications. This responsibility pertains to business events that are narrowly defined as financial transactions. The conceptual framework presented in this book distinguishes AIS applications and promotes recognition of this important domain of responsibility.

EMPHASIS ON INTERNAL CONTROL

This book presents a conceptual model of internal control based on research on a company incorporated in Malaysia. This book discusses internal control concept, policies and procedures used by the company in practicing its internal control. Special emphasis is given to controlling the efficiency and effectiveness of the internal control. This book defines the weaknesses of the internal control and come out with the solution and suggestion to improve the existing internal control.

ACKNOWLEDGEMENTS

I want to thank to ABC Sdn. Bhd. for permission to use some information regarding to internal control. I want to thank the University College of Science and Technology Malaysia for giving me chance to practicing all theories and skills I learned in my practical training. I wish to thank to Aljafree & Co for kindly cooperation during my practical training. I am grateful to En. Asfazian Che Ramli as my supervisor for his kindly advice and cooperation during my research on internal control.

Dedication

To my parents En. Zaki Mohd Shariff and Pn. Rahmah Ahmad, PJK and my family

1.0 STUDENT PROFILE

NAME : NUR SYUHADA BT ZAKI

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FACULTY : FACULTY OF MANAGEMENT AND ECONOMICS

PROGRAMME : BACHELOR OF ACCOUNTANCY

SUPERVISOR (KUSTEM) : MADAM FATIMAH SHAHMAN
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SUPERVISOR (INDUSTRY) : SIR ASFAZIAN CHE RAMLI

COMPANY : ALJAFREE & CO

ADDRESS : BANGUNAN ASH. HIANI GROUP
NO. 3374, JALAN 18/31
TAMAN SRI SERDANG
43300 SERI KEMBANGAN
SELANGOR DARUL EHSAN

DEPARTMENT : COMPANY BUSINESS SECRETARY
TAXACC CONSULTANCY
AUDIT AND ASSURANCE

2.0 INTRODUCTION TO INDUSTRIAL TRAINING

Industrial Training is part of the important aspects in process of studying in Faculty of Management and Economics, Kolej Universiti Sains dan Teknologi Malaysia.

Through Industrial Training, each student will be placed in public agency or private agency, which then will be explored to learn from his or her observation and involvement of such activities.

For Accounting students, they will be explored on auditing, financial and management accounting, taxation, company secretary, and accounting information system. In a mean time, the students will get the chance to learn more on organization management from the agency.

In practicing their Industrial Training, the students will get experiences and basic professional skills relating their respective programmed. This Industrial Training requires students to apply all the theories they learned in their lecture into working life. The students also have to get close to their working environment and understand properly about professional ethics in working life.

3.0 BACKGROUND OF THE COMPANY

Aljafree & Co is one of the audit firm licensed in Malaysia. The Company has been incorporated on 1st July 1997 with a partner named Ahmad Aljafree Mohd Razalli.

The Company involved in giving audit services to client. This activity requires the auditor to express their opinion on the financial statements based on audit work. The auditor should conduct the audit work in accordance with Approved Standards on Auditing issued by the Malaysian Institute of Accountants.

After 7 years involved in this position, the Company has 250 clients from many sources of activities such as constructions, transportations, services and general trading. In general, most of the clients have paid-up capital not more than 2,000,000 unit shares. The clients are not just inside Selangor but also outside Selangor and the Company now still wider its operation all over the Malaysia even to Sabah and Sarawak.

To maintain the quality of audit work, the Company has employed a capable and qualified person to be its staff. Now the Company has 15 permanent staff and 2 training staff.