

INDUSTRIAL TRAINING REPORT AT  
GEP ASSOCIATES

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BACHELOR OF ACCOUNTING (HONS.)

INDUSTRIAL TRAINING REPORT 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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**2004**

**1100032971**

## **DEDICATION**

*This project paper is dedicated to my parents,  
Mr Philip Loh and Mdm Rose Chin.  
For their unconditional love and support  
that gave me the confidence  
to build this belief system in me.*

*“If it is to be, it is up to me.”*

## ACKNOWLEDGEMENTS

First of all, I would like to thank God for giving me the strength, opportunity and time to complete this final project.

Secondly, I am very grateful to my parents for their unending support and love they showered on me. I just want to say thank you for their patience and understanding in trying times to instill the good values in my character.

A heartfelt thanks to my lecturers, Puan Fatimah Shahman, Encik Rodzi Embong and all the lecturers in University College Science and Technology Malaysia (KUSTEM) that I have acquainted with for the past 4 years. All the lecturers have unselfishly impart their knowledge and skills towards my success. They would always be remembered and remained a part of me.

The above mentioned credit also goes to my supervisor, Puan Syahnaz who has taken the trouble to come all the way from Terengganu to Kelana Jaya to visit me during my practical training. She has in many ways helped me and her constructive comments made this project a success.

My project would not be complete without mentioning my special thanks to Mr. Felix Gong for giving me the opportunity to undergo my practical training at GEP Tax Services. Not forgetting my Manager – Ms. Ivy Chin, Assistant Managers – Ms. May Tan and Mr. Kenny Khoo for their guidance and training that they have provided while I was a trainee in the company. Last but not least, my appreciation also goes to my seniors and administration staffs in GEP for their untireless support and encouragement in my anticipation of the working environment.

Finally, I would like to extend my warmest appreciation to all my friends and course mates who have kept me company through my days of studying in KUSTEM. Good Luck and all the best in their future undertakings!!

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## **EXECUTIVE SUMMARY**

### **Industrial Training**

I undergo my industrial training program at GEP Tax Services which is one of the firms under GEP Associates in Selangor. The firm consists of a variety of services which includes accounting, audit, tax and management consulting professionals and support staff. However, during my six months of training in this firm, I was placed in the tax department which I learnt the procedures, timing and the accuracy needed to deal with taxation matters.

As a tax agent, it is my duty to deal with the Inland Revenue Board (IRB) on behalf of the clients on any enquiries and appeals. In the beginning, my expectation of this program was to have an overall understanding of the whole accounting system. However, the training that I received at GEP was specialised only in tax planning. Nevertheless, the skills and knowledge that I acquire from the tax planning has given me a better insight in this particular taxation.

### **Internal Control**

Senior executives have long sought ways to better control the enterprises they run. Internal controls are put in place to keep the company on course toward profitability goals and achievement of its mission, and to minimize surprises along the way. They enable management to deal with rapidly changing economic and competitive environments, shifting customer demands and priorities, and restructuring for future growth.

Internal controls promote efficiency, reduce risk of asset loss, and help ensure the reliability of financial statements and compliance with laws and regulations. Because internal control serves many important purposes, there are increasing calls for better internal control systems and report cards on them. Internal control is looked upon more and more as a solution to a variety of potential problems.