

GROUP ASSIGNMENT
FRQ



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TABLE OF CONTENTS	PAGE NO.
TERM OF REFERENCE	i
ACKNOELEDGEMENT	ii
TABLE OF CONTENTS	iii
1. INTRODUCTION	1
1.1 List of ten (10) companies selected	
2. MALAYSIAN ACCOUNTING STANDARDS BOARD	2
2.1 MASB Standards Required for report	
2.2 General Background on MASB	
3. GENERAL DESCRIPTION OF THE SEVEN (7) MASB STANDARD REQUIRED FOR REPORT	4
3.1 MASB 1 Presentation of Financial Statements	
3.2 MASB 2 Inventories	
3.3 MASB 3 Net Profit or Loss for the Period, Fundamental Errors and Changes in Accounting Policies	
3.4 MASB 13 Earnings Per Share	
3.5 MASB 15 Property, Plant and Equipment	
3.6 MASB 22 Segment Reporting	
3.7 MASB 23 Impairment of Assets	

1. INTRODUCTION

For the purpose of this report, we are required to:

- Select any ten (10) public listed companies from one particular industry.
- Look into the compliance with the Malaysian Accounting Standards 1, 2, 3, 13, 15, 22, 23 and Corporate Social Responsibilities (CRS).

1.1 List of ten (10) companies selected

We have been a task to select ten (10) companies from the construction sector and these companies are listed below:

- 1.1.1 PLB Engineering Berhad
- 1.1.2 DKLS Industries Berhad
- 1.1.3 MTD Capital Berhad
- 1.1.4 Mitrajaya Holding Berhad
- 1.1.5 Brem Holding Berhad
- 1.1.6 WCT Engineering Berhad
- 1.1.7 Ekovest Berhad
- 1.1.8 Actacorp Holding Berhad
- 1.1.9 Hock Seng Lee Berhad
- 1.1.10 Suremax Group Berhad

2. MALAYSIAN ACCOUNTING STANDARDS BOARDS

2.1 *MASB Standards Required For Report*

MASB 1	Presentation of Financial Statements
MASB 2	Inventories
MASB 3	Net Profit or Loss for the Period, Fundamental Errors and Changes in Accounting Policies
MASB 13	Earnings Per Share
MASB 15	Property, Plant and Equipment
MASB 22	Segment Reporting
MASB 23	Impairment of Assets

2.2 *General Background On MASB*

Malaysia has been adopting, starting from the late 70's, accounting standards that are generally consistent with the standards issued by the International Accounting Standards Committee, IASC (dubbed IAS's).

This process had been spearheaded and supervised by the Malaysian Institute of Accountants (MIA) and the Malaysian Associations of Certified Public Accountants (MACPA), the two professional accountancy bodies in the country. At that time, the MIA which was established under the Accountants Act 1967 had the authority empowered by law to manifest itself as the authorize body regulating the accounting profession.

On 30th June 1997, the Financial Reporting Foundation (FRF) and the Malaysian Accounting Standards Boards (MASB) were set up. The FRF, together with the MASB, represented the new framework , enacted under the Financial Reporting Act 1997, comprises an independent standard-setting structure with representation from parties in the standard-setting

3. GENERAL DESCRIPTION OF THE SEVEN (7) MASBs STANDARDS REQUIRED FOR REPORT

3.1 MASB 1 PRESENTATION OF FINANCIAL STATEMENTS

The objective of this Standard is to prescribe the basis for presentation of general purpose financial statements in order to ensure comparability with both the enterprise's own financial statements of previous periods and with the financial statements of other enterprises. To achieve this objective, this Standard sets out the overall considerations for the presentation of financial statements, guidelines for their structure and minimum requirements for the content of financial statements. The recognition, measurement and disclosure of specific transactions and events is dealt with in other MASB Standards.

The Standard required companies to present of all general purpose financial statements in order to provide clear information about the financial position, performance and cash flows of an enterprise together with other information that is useful to a wide range of users for making decision. The Standard also encouraged the Management to describe and explain about the financial position and the principal uncertainties it faces currently and in future.

A complete set of financial statements includes the balance sheet, income statement, a statement showing all changes in equity, cash flow statement, accounting policies and explanatory notes.