

PARIWEE CHIMCHOME : ACCOUNTING SYSTEM FOR INDUSTRY ENGAGING IN THE
MANUFACTURING OF METAL PRODUCTS USED FOR INSTALLING CEILINGS, WALLS
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The objective of this thesis is to develop an accounting system for industry engaging in the manufacturing of metal products used for installing ceilings, walls and doors of buildings, in particular rolling shutters, cross members for ceilings and room partitions, which are the more common and popular types of products.

The preliminary study indicated the majority of businesses did not have adequate accounting system to enable proper accumulation of accounting information and preparation of reliable and timely reports for management. The study revealed many areas of weaknesses in the system of internal control which open opportunities for errors and irregularities, and that the cost accounting systems employed were in most cases inadequate to enable proper accumulation and control of production costs and to promote production efficiency.

The proposed accounting system is divided into six systems namely, 1. revenues and receivables 2. cash 3. purchases and payables 4. production costs 5. fixed assets 6. inventories. A chart of accounts for the business entity together with the various reports for use by management, shareholders and government offices are also provided. The proposed cost accounting system employs standard costing using the single plan method whereby transfers into and out of work-in-progress account are recorded at standard, and differences between actual and standard costs are reflected in the variance accounts. This system enables timely preparation of variance reports for management. However, the proposed accounting system may be adapted and tailored for use by other businesses having similar nature of operations.