



Muhammad Farooq & Co.
Chartered Accountants

Our Services

Our firm offers a wide range of services to individuals and corporate clients. Our clients benefit by getting personalized, and quality service that is beyond comparison. Below we have listed the services that we offer to our clients along with a brief description.

As the list below is by no means all-inclusive, please feel free to inquire about a service if you do not see it listed. If it is not a service we provide, we would be more than happy to refer you to a qualified professional.

We are actively involved in:

- Assurance
- Outsourcing
- Tax compliance and planning
- Corporate Advisory and Consulting

Assurance

- Audit of business firms including limited companies, trusts, educational institutes, societies and NGOs etc.
- Audit certifications.
- Internal audit co-sourcing / out-sourcing.
- Management audits.
- Special audits including cost audits.

Outsourcing

Our outsourcing solutions are grouped into the following areas:

- Bookkeeping and Accounting Services
- IT Solutions

Bookkeeping and Accounting Services

Our bookkeeping and accounting services offers small and medium enterprises (SME) owners an efficient and cost effective way of keeping track of their business activities. Our primary objective in providing this basic service is to help those businesses who otherwise do not have the internal resources or those who would like to substantially reduce their overhead by outsourcing. We utilize old world integrity with the latest computer technology to bring most affordable, efficient and trustworthy service. Our service will provide the needed comfort to business owners who can rest assure that their books are in good shape and in good hands. Our firm provides a full range of cost effective accounting services including the following:



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- Carrying out the basic bookkeeping function including preparation of the:
 - Vouchers
 - Cash and bank books
 - General ledger
 - Trial Balance
 - Financial statement
- Accounting system setup for SMEs

We set up a complete "in house" accounting system with full chart of accounts customized for your business for your bookkeeping task. We use the most popular accounting programs such as Peachtree, QuickBooks or our own specialized accounting software to facilitate the preparation of periodic financial statements for management control.

Additionally we provide services as an outside controller. We are available on an ad hoc basis to oversee the work of your internal bookkeeper and accounting staff.

- Payables management including recording your vendor invoices and cheque writing.
- Inventory accounting, management and reconciliation
- Receivables management including preparation of customer statements for collection, processing invoices and recording of cash receipts and sales returns
- Preparing periodic bank reconciliations
- Computerized payroll services
- Specialised accounting services including accounting for gratuity, provident fund, pension fund and WPPF etc.

IT Solutions

Our firm has collaboration with a dynamic team of IT experts by the name of “**Active Business Solutions**” to offers a wide range of services across the entire IT spectrum to help clients achieve a competitive advantage. When you choose MF & Company's Solutions for your business, you will have one firm managing your technology needs, as well as your accounting and finance requirements. You will no longer need to negotiate with a software vendor while simultaneously outlining your specific accounting and finance needs to a traditional accounting firm. At MF & Company, our Software Solutions immediately supply the people, process, technology and information you need to manage and grow your business. Key service offerings include the following:

- Software and systems consulting
- Customized business applications
- Internet and Intranet Solutions
- Web Design and Development
- Consulting and Contract Services



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- Systems Integration
- Networking Solutions
- Development of IT Strategy and Contingency Plans
- Development of Standard Operating Procedures
- Data Entry
- Imaging Solutions
- Technical Services:
 - Hardware/software evaluation, purchasing and installation
 - Capacity planning
 - Performance tuning
 - Upgrading operating system
 - Conversion from and interfacing with other hardware platforms

Tax Compliance and Planning

Income Tax

- Registration with the tax authorities including obtaining of the National Tax Number (NTN), Non profit organisation registrations etc.
- Obtaining of the tax exemption certificates
- Establishment of the pension, provident and gratuity funds and their recognition / registration with the tax authorities.
- Personal/firms/trusts/pension funds/corporate.
- Compliance services including:
 - Advising for payment of advance tax.
 - Filing of periodical statements.
 - Preparation and filing of return of total income.
 - Review of assessment orders and advising on filing of appeals, if required.
 - Preparation and filing of appeals before the Commissioner of Income Tax (Appeals) and the Income Tax Appellate Tribunal.
- Representations before field tax authorities, appellate authorities, Central Board of Revenue and the Tax Ombudsman.
- Advisory services including minimising tax exposure or increasing tax saving.
- Refund processing.
- Tax planning.

Prompt and effective taxation planning can enable taxpayers to limit their tax liability. Our team experience enables us to apply complex tax rulings and legislation to our clients and their business operations.

Sales Tax (Indirect taxation)

Over the past few years, the sales tax net has spread all over the economy which requires the provision of timely and effective business advice to help organisations plan and implement the required compliance measures.



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Keeping in view the above needs of our clients, the firm provides full range of indirect tax services which interalia includes:

- Registration under the Sales Tax Act, 1990 and the Provincial Sales Tax Ordinance, 2000.
- Filing of periodic statements.
- Representations before the sales tax authorities.
- Assistance in preparation and submission of replies in respect of notices.
- Advisory.
- Sales tax system evaluation and development.
- Pre-filing audit.
- Refund processing.

Corporate Advisory and Consulting

We offer consulting services in the following areas:

- Incorporation services including:
 - Single member companies
 - Private and public limited companies
 - Associations not for profit under the Companies Ordinance, 1984
 - Societies under the Societies Registration Act, 1860
 - Trusts under the Trust Act, 1882
 - Partnership under the Partnership Act. 1932
 - Specialised companies including Investment companies, asset management companies, modarabas, venture capital funds, insurance companies etc. under the respective laws governing their formation and operation.
- Advisory services in relation to the issue and transfer of shares and other securities
- Advisory in respect of public and private placement of shares
- Advisory and consulting in respect of the listing and delisting of shares and other securities from the Stock Exchanges
- Advisory relating to investments by foreigners and non resident Pakistanis including registrations with the Board of Investment – Government of Pakistan
- Advisory relating to the foreign exchange control under the State Bank of Pakistan Act, 1948
- Advisory relating to Royalty, Franchise agreements formation and registration under the applicable laws.
- Compliance with procedural requirements for formation of companies under the Companies Ordinance, 1984 and specialised companies under their respective legislations and on-going secretarial formalities.
- Representations before Securities and Exchange Commission of Pakistan, Registrar of Joint Stock Companies, Stock Exchanges, Registrar Modaraba Companies and Modarabas etc.
- Remuneration packaging including retirement benefit plans
- Planning and budgeting.
- Inventory control and management.
- Documenting the policies, systems and procedures in the form of standard operating procedures manuals including personnel policies and procedures.
- Streamlining work and document flows.



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Financial Advisory Services

- Project studies and feasibility reports.
- Project appraisals.
- Small business consulting.
- Due diligence.
- Forensic audits/investigations.
- Business and share valuations.

Profit Enhancement Consultancy Services

Through our “Profit Enhancement Process” (PEP), we assist companies in identifying and implementing ideas to increase bottom line profits and quantify the results. It also includes identifying the areas of leakage / high susceptibility to frauds and recommending a proper course of action.

Our financial analysis is ready to provide our clients the most effective assistance to reduce the overall business and financial risks and the ways to diversify these risks. We also carry out the complete fundamental analysis of a company and the relevant industry in order to comment on the adequacy of operational and financial leverage. Capital restructuring in compliance with the legal requirement is also part of such services.

Human Resource Consultancy Services

Requirement survey, job definition, assistance in executive search and selection process, wage and compensation studies is the services covering our human resource consulting.

Trade Mark Registration

Trade Mark Registration Services are provided to clients, in order to safe guard their interest and providing them concrete foundation to grow and prosper. Our personnel are well experiences in provide these services in a way that we always exceed our clients expectation.