

高等院校双语教学适用教材·会计



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# Financial Accounting

(8e)

Robert Libby Patricia A. Libby Daniel G. Short

精要版

# 财务会计学 (第8版)

(美) 罗伯特·莉比 帕特里夏·A. 莉比 丹尼尔·G. 肖特 著

陈艳 耿玮 译注

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编著 陈建

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Dan has won numerous awards for his outstanding teaching abilities and has published articles in *The Wall Street Journal*, *The Accounting Review*, the *Journal of Accounting Research*, and other business journals. He has worked with a number of Fortune 500 companies, commercial banks, and investment banks to develop and teach executive education courses on the effective use of accounting information. Dan has also served on boards of directors in several industries, including manufacturing, commercial banking, and medical services.



# WHAT'S NEW IN THE 8th EDITION?

One reason Libby/Libby/Short's *Financial Accounting is a best-selling* textbook is because instructors can trust the flexibility in key topical coverage, the simplified explanations of complex topics, and end-of-chapter material that relates directly to the chapter's text and engages the students with concepts and decision making using details from the chapter.

## Chapter 1

**Focus Company:** Le-Nature's Inc.

- **New** focus company and coverage of an exciting, but simple, recent accounting fraud. Students are introduced to the structure, content, and use of the four basic financial statements through the story of two brothers who founded Le-Nature's Inc., a natural beverage company. Le-Nature's financial statements are used to support increases in borrowing for expansion. When actual sales do not live up to expectations, the brothers turn to financial statement fraud to cover up their failure. The fact that banks and other parties involved lost upwards of \$700 million and the perpetrators are now spending a total of 70 years in federal prison emphasizes the importance of controls, responsible ethical conduct, and accurate financial reporting.
- The simple statement of stockholders' equity replaces the statement of retained earnings to match current practice.
- **New GUIDED HELP** feature provides all users of the text with free access to step-by-step video instruction on preparing a simple balance sheet, income statement, and statement of stockholders' equity for LaCrosse Footwear, a leading outdoor footwear company.
- **New CONTINUING CASE** added to the end-of-chapter problems based on the activities of Penny's Pool Service & Supply, Inc. and its supplier, Pool Corporation. These cases summarize key points emphasized in each chapter in a consistent context throughout the text. In Chapter 1, students prepare a basic income statement, statement of stockholders' equity, and balance sheet based on Penny's estimates for the first year.
- New and updated real companies, as well as modified accounts, names, and amounts for fictional companies in end-of-chapter exercises, problems, and cases.

## Chapter 2

**Focus Company:** Chipotle Mexican Grill

- **New** focus company **Chipotle Mexican Grill** (replacing Papa John's International in 7e), with integration of financial information for the first quarter of 2012 (not for a month as in 7e).
  - Use of Chipotle Mexican Grill eliminates complications of franchise accounting involved in the Papa John's example in the 7e.
  - Chipotle's business strategy is based on sustainable practices that are of growing interest to businesses and society.
- Cash flow statement coverage limited to identifying transactions as operating, investing, or financing.
- Discussion and illustration of issuing common stock using accounts students will likely see in real statements—Common Stock and Additional Paid-in Capital (not Contributed Capital, which was used in 7e). The demonstration case and EOC material have been changed to reflect coverage of these new accounts.
- Update of the conceptual framework to reflect the new definitions from the FASB.
- Trial balance introduced (moved from Chapter 4 in 7e) and updated as needed as part of the continuing illustration of Chipotle Mexican Grill's quarterly transactions.
- T-accounts added after each transaction to illustrate posting the effects.
- **New GUIDED HELP** feature provides free access to step-by-step video instruction on transaction analysis and recording, posting, and classifying accounts for investing and financing activities
- **New CONTINUING CASE** added to the end-of-chapter problems. In this case, students prepare journal entries, post to T-accounts, prepare a trial balance and classified balance sheet, identify investing and financing activities affecting cash flows, and compute

and interpret the current ratio based on the balance sheet for Penny's Pool Service.

- New and updated real companies, as well as modified accounts, names, and amounts for fictional companies in end-of-chapter exercises, problems, and cases with requirements reflecting the changes in topics emphasized in each chapter.

### Chapter 3

**Focus Company:** Chipotle Mexican Grill

- **New** focus company **Chipotle Mexican Grill**
- Update of the conceptual framework to reflect the new definitions from the FASB.
- The key ratio in this chapter was changed to the Net Profit Margin ratio (replacing coverage of the Total Asset Turnover ratio in the 7e).
- Trial balance updated as needed as part of the continuing illustration of Chipotle Mexican Grill's quarterly transactions.
- T-accounts added after each transaction to illustrate posting the effects.
- **New GUIDED HELP** feature provides free access to step-by-step video instruction on transaction analysis and recording, posting, and classifying accounts for operating activities.
- **New CONTINUING CASE** where students prepare journal entries for operating activities, prepare a classified income statement, and compute and analyze the net profit margin based on the income statement for Penny's Pool Service.
- New and updated real companies, as well as modified accounts, names, and amounts for fictional companies in end-of-chapter exercises, problems, and cases with requirements reflecting the changes in topics emphasized in each chapter.

### Chapter 4

**Focus Company:** Chipotle Mexican Grill

- **New** focus company **Chipotle Mexican Grill**
  - The March 31, 2012, statements in Chapter 4 are quite similar to the actual quarterly statements of Chipotle, except for a few simplifications.
- The key ratio in this chapter was changed from Net Profit Margin ratio to the Total Asset Turnover ratio.
- **New GUIDED HELP** feature provides free access to step-by-step video instruction on recording adjusting entries.

- **New CONTINUING CASE** added where students prepare adjusting entries for Penny's Pool Service.
- New and updated real companies, as well as modified accounts, names, and amounts for fictional companies in end-of-chapter exercises, problems, and cases with requirements reflecting the changes in topics emphasized in each chapter.

### Chapter 5

**Focus Company:** Apple Inc.

- **New** focus company **Apple Inc.**, with integration of the financial statements and corporate governance and disclosure processes of students' favorite technology company.
- **New** simplified exhibit explaining the role of management, auditors, boards of directors, and regulators in ensuring the integrity of financial reporting.
- Focus narrowed to three topics: details of the corporate governance and disclosure process; financial statement formats and important subtotals, totals, and additional disclosures; and the analysis of financial statements through gross profit, net profit, total asset turnover, and return on assets analyses.
- Fraud triangle added to corporate governance discussion.
- Issuance of par value stock moved to the discussion of financing activities in Chapter 2.
- **New** section on the effects of transactions on key ratios added to tie the material in this chapter to coverage in Chapters 2, 3, and 4.
- **New GUIDED HELP** feature provides free access to step-by-step video instruction on preparing a detailed classified income statement and balance sheet from a trial balance for [amazon.com](http://amazon.com), the world's largest online retailer.
- **Two New CONTINUING CASES** added to the end-of-chapter problems. The first asks students to evaluate the effects of key transactions on important statement subtotals and financial ratios for Penny's Pool Service & Supply. The second introduces Penny's supplier, Pool Corporation, a public company, and asks students to prepare a detailed classified income statement and balance sheet and compute the gross profit percentage and return on assets ratios.

- New and updated real companies, as well as modified accounts, names, and amounts for fictional companies in end-of-chapter exercises, problems, and cases.

### Chapter 6

**Focus Company:** Deckers Outdoor Corporation

- Focus and contrast company data updated.
- Content narrowed to three related topics: computing and reporting net sales, receivables valuation, and control of cash.
- Coverage of gross profit percentage moved to Chapter 5.
- Exhibits reorganized to better reflect the chapter flow.
- Coverage of bad debt recoveries increased.
- Coverage of electronic banking increased.
- **New GUIDED HELP** feature provides free access to step-by-step video instruction on preparing entries related to bad debts and determining their financial statement effects.
- **New CONTINUING CASE** added to the end-of-chapter problems. Students are asked to make summary entries for bad debts and compute the amount to be reported as net sales for Pool Corporation, a public company.
- New and updated real companies, as well as modified accounts, names, and amounts for fictional companies in end-of-chapter exercises, problems, and cases.

### Chapter 7

**Focus Company:** Harley-Davidson, Inc.

- Focus and contrast company data updated.
- Coverage of perpetual versus periodic inventory systems moved to section on cost of goods sold, near the beginning of the chapter.
- **New GUIDED HELP** feature provides free access to step-by-step video instruction on computation of goods available for sale and cost of goods sold.
- Exhibits 7.4 and 7.5 revised to make it easier to see the effects of FIFO, LIFO, and average costing methods on the financial statements.
- **New GUIDED HELP** feature provides free access to step-by-step video instruction on computing cost of goods sold and ending inventory under FIFO and LIFO costing methods.
- **New** Appendix B added demonstrating the effects of determining FIFO and LIFO cost of goods sold under periodic versus perpetual inventory systems.

- **New CONTINUING CASE** added to the end-of-chapter problems. Students are asked to determine the financial statement effects of the choice between FIFO and LIFO when inventory costs are increasing and when they are decreasing for Pool Corporation.
- New and updated real companies, as well as modified accounts, names, and amounts for fictional companies in end-of-chapter exercises, problems, and cases.

### Chapter 8

**Focus Company:** Southwest Airlines

- Focus and contrast company data updated.
- **New GUIDED HELP** feature provides free access to step-by-step video instruction on the three cost allocation methods—straight-line method, units-of-production method, and double-declining balance method.
- **New** International Perspective box on component allocation, replacing the International Perspective box on measurement basis for property, plant, and equipment in the previous edition.
- Coverage of intangible assets moved to precede the discussion of natural resources.
- **New** International Perspective box on the differences in accounting for tangible and intangible assets, replacing the International Perspective box on standards in process in the previous edition.
- **New CONTINUING CASE** added to the end-of-chapter problems. Students are asked to record the acquisition, depreciation, and disposal of equipment for Pool Corporation, a public company.
- Two demonstration cases: One on accounting for and reporting of property, plant, equipment, and intangible assets; and one on accounting for natural resources.
- New and updated real companies, as well as modified accounts, names, and amounts for fictional companies in end-of-chapter exercises, problems, and cases.

### Chapter 9

**Focus Company:** Starbucks

- Focus and contrast company data updated.
- Quick ratio coverage removed.
- **New GUIDED HELP** feature provides free access to step-by-step video instruction on present value.

- **New CONTINUING CASE** added to the end-of-chapter problems. Students are asked to record and report liabilities for Pool Corporation, a public company.
- New and updated real companies, as well as modified accounts, names, and amounts for fictional companies in end-of-chapter exercises, problems, and cases.

## Chapter 10

### Focus Company: AT&T

- **New** focus company **AT&T** and revised coverage related to reporting and interpreting the bonds of **AT&T**.
- **New GUIDED HELP** feature provides free access to step-by-step video instruction on calculating the issue price of a bond.
- **New CONTINUING CASE** added to the end-of-chapter problems. Students are asked to compute the issue price, interest expense, interest paid, and book value of the bonds for Pool Corporation, a public company.
- New and updated real companies, as well as modified accounts, names, and amounts for fictional companies in end-of-chapter exercises, problems, and cases.

## Chapter 11

### Focus Company: The Kroger Company

- Focus and contrast company data updated.
- **New GUIDED HELP** feature provides free access to step-by-step video instruction on recording transactions related to stock dividends and stock splits.
- New section on the statement of changes in stockholders' equity.
- **New CONTINUING CASE** added to the end-of-chapter problems. Students are asked to record the repurchase of shares by Pool Corporation, a public company, as well as all necessary entries related to its dividends.
- New and updated real companies, as well as modified accounts, names, and amounts for fictional companies in end-of-chapter exercises, problems, and cases.



# TO OUR STUDENT READERS

## THIS BOOK IS AIMED AT TWO GROUPS OF READERS:

**Future managers**, who will need to interpret and use financial statement information in business decisions.

**Future accountants**, who will prepare financial statements for those managers.

Future managers need a firm basis for using financial statement information in their careers in marketing, finance, banking, manufacturing, human resources, sales, information systems, or other areas of management. Future accountants need a solid foundation for further professional study.

Both managers and accountants must understand how to *use financial statements in real business decisions* to perform their duties successfully. The best way to learn to do this is to study accounting in real business contexts. This is the key idea behind our *focus company approach*, which we introduce in the first chapter and which integrates each chapter's material around a focus company, its decisions, and its financial statements. The focus companies are drawn from 12 different industries, providing you with a broad range of experience with realistic business and financial accounting practices. In each chapter, *you will actually work with these real companies' statements* and those of additional contrast companies.

When you complete this book, you will be able to read and understand financial statements of real companies. We help you achieve this goal by:

- Selecting learning objectives and content based on the way that seasoned managers use financial statements in modern businesses. *We emphasize the topics that count.*
- Recognizing that students using this book have no previous exposure to accounting and financial statements and often little exposure to the business world. We take you through the financial statements three times at increasing levels of detail (in Chapter 1, Chapters 2 through 5, and Chapters 6 through 13). This is the secret to our "*building block approach*."

- Helping you “*learn how to learn*” by teaching efficient and effective approaches for learning the material. Keep these learning hints in mind as you work your way through each chapter.
- Providing regular feedback in Self-Study Quizzes, which occur throughout each chapter. *Complete the quizzes before you move on.* Then check your answers against the solution provided in the footnote. If you are still unclear about any of the answers, you should refer back to the chapter material preceding the quiz before moving on.
- Highlighting the *Key Terms* in **bold print** and repeating their definitions in the margins. You should pay special attention to the definitions of these terms and review them at the end of the chapter. A handy glossary is provided at the end of the book; consult it if you forget the meaning of an important term.
- Introducing the *Key Financial Ratios* used to assess different elements of financial performance at the same time you are learning how to measure and report those elements. These will show you what kinds of accounting information managers use and how they interpret it.

At the end of each chapter you can test what you have learned by working the Demonstration Cases. *Working problems is one of the keys to learning accounting.* Good luck in your first accounting course.

Bob Libby  
Pat Libby  
Paul Schmit

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