

MBA精选教材·英文影印版



UNDERSTANDING FINANCIAL STATEMENTS

[第8版]

财务报表解析

Lyn M. Fraser
Aileen Ormiston 著



北京大学出版社
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北京市版权局著作权合同登记图字：01-2007-3320 号

图书在版编目(CIP)数据

财务报表解析：第8版：英文/弗雷泽(Fraser, L. M.), 奥米斯顿(Ormiston, A.) 著. —影印本. 北京：北京大学出版社, 2008. 9

(MBA 精选教材·英文影印版)

ISBN 978-7-301-12304-1

I. 财… II. ①弗… ②奥… III. 会计报表—会计分析—研究生—教材—英文 IV. F231.5

中国版本图书馆 CIP 数据核字(2007)第 080664 号

Original edition, entitled UNDERSTANDING FINANCIAL STATEMENTS 8th Edition, 0-13-187856-5 by LYN M. FRASER, AILEEN ORMISTON, published by Pearson Education, Inc., publishing as Prentice Hall. Copyright © 2007 Pearson Education, Inc.

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本书原版书名为《财务报表解析》(第8版), 作者弗雷泽、奥米斯顿, 书号 0-13-187856-5, 由培生教育出版集团 2007 年出版。

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本书英文影印版由北京大学出版社和培生教育亚洲有限公司 2008 年出版发行。

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书 名：财务报表解析(第8版)

著 作 责 任 者：Lyn M. Fraser Aileen Ormiston 著

责 任 编 辑：李 娟

标 准 书 号：ISBN 978-7-301-12304-1/F·1646

出 版 发 行：北京大学出版社

地 址：北京市海淀区成府路 205 号 100871

网 址：<http://www.pup.cn> 电子邮箱：em@pup.pku.edu.cn

电 话：邮购部 62752015 发行部 62750672 编辑部 62752926 出版部 62751962

印 刷 者：北京大学印刷厂

经 销 者：新华书店

850 毫米×1168 毫米 16 开本 19.25 印张 381 千字

2008 年 9 月第 1 版 2008 年 9 月第 1 次印刷

印 数：0001 3000 册

定 价：31.00 元

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· 院长寄语 ·

北京大学光华管理学院秉承北大悠久的人文传统、深邃的学术思想和深厚的文化底蕴,经过多年努力,目前已经站在中国经济发展与企业管理研究的前列,以向社会提供具有国际水准的管理教育为己任,并致力于帮助国有企业、混合所有制企业和民营企业实现经营管理的现代化,以适应经济全球化趋势。

光华 MBA 项目旨在为那些有才华的学员提供国际水准的管理教育,为工商界培养熟悉现代管理理念、原理和技巧的高级经营管理人才,使我们的 MBA 项目成为企业发展壮大之源,为学员创造迅速成长和充分发挥优势的条件和机会。

为了适应现代人才需求模式和建立中国的一流商学院,同时也为了配合北大 MBA 教育工作的展开,光华管理学院与北京大学出版社联合推出本套《MBA 精选教材·英文影印版》,并向国内各兄弟院校及工商界人士推荐本套丛书。相信我们这些尝试将会得到社会的支持。而社会对我们的支持,一定会使光华 MBA 项目越办越好,越办越有特色。

北京大学光华管理学院名誉院长

陈以寿

出版者序言

自 2001 年 12 月加入世界贸易组织以来,中国进一步加强了与世界各国的政治、经济、文化各方面的交流与合作,这一切都注定中国将在未来世界经济发展中书写重要的一笔。

然而,中国经济的发展正面临着前所未有的人才考验,在许多领域都面临着人才匮乏的问题,特别是了解国际贸易规则、能够适应国际竞争需要的国际管理人才,更是中国在未来国际竞争中取胜的决定性因素。因此,制定和实施人才战略,培养大批优秀人才,是我们在新一轮国际竞争中赢得主动的关键。

工商管理硕士(MBA)1910 年首创于美国哈佛大学,随后 MBA 教育历经百年风雨不断完善,取得了令世人瞩目的成绩。如今,美国 MBA 教育已经为世界企业界所熟知,得到社会的广泛承认和高度评价。MBA 教育在我国虽起步较晚,但在过去十余年里,我国的 MBA 教育事业发展非常迅速,也取得了相当显著的成绩。

目前,国内的 MBA 教育市场呈现一片繁荣景象,但繁荣的背后却隐藏着种种亟待解决的问题。其中一个就是教材的问题。目前,国内市场上国外引进版教材在一定程度上还存在新旧好坏参差不齐的现象,这就需要读者在使用引进版教材时进行仔细的甄别。

北京大学出版社推出的《MBA 精选教材·英文影印版》弥补了国内 MBA 教材市场的缺憾,给国内 MBA 教材市场注入了一股新鲜的血液。全套丛书基本覆盖了北京大学 MBA 的主修课程,包括:管理学、营销学、战略管理、管理信息系统、运作管理、人力资源管理、商务沟通、国际金融、金融管理、决策分析、货币银行学、会计学等。另外,在十几门主课的基础上又增加了几门高级选修课程,包括:国际会计学、组织行为学、投资学、商务学、财务报表解析、管理会计、管理沟通、商业伦理学、企业家精神等。

本套丛书的筛选大体上本着以下几点原则:(1)出“新”。克服以往教材知识陈旧、落后的弊端,大部分教材都与国外原版书同步出版。(2)出“好”。本套丛书收入了美国哈佛大学、斯坦福大学、麻省理工学院等著名院校所采用的教材,如《管理学》、《营销管理架构》、《管理信息系统》、《人力资源管理》、《财务会计》、《管理会计》、《面向管理的数量分析》等;本套丛书还收入了著名学术界宗师包括斯蒂芬·罗宾斯(《管理学基础》)、菲利普·科特勒(《营销管理架构》)、查尔斯·亨格瑞(《财务会计》)等人的学术巨著。(3)出“精”。大多数教材都是再版多次,经过不断的修改和完善而成的。

本套《MBA 精选教材·英文影印版》集合了美国经济学界和管理学界各个学科领域专家的权威巨著,该丛书经过北京大学光华管理学院及其他著名高校知名学者的精心选编,包括了大量精深的理论指导和丰富的教学案例,真正称得上是一套优中选精的 MBA 教材。

致谢

本套教材是我社与国外一流专业出版公司合作出版的,是从大量外版教材中选出的最优秀的一部分。在选书的过程中我们得到了很多专家学者的支持和帮助,可以说每一本书都经过处于教学一线的专家、学者们的精心审定,北京大学出版社英文影印版教材的顺利出版离不开他们

的无私帮助,在此,我们对审读并对本套图书提出过宝贵意见的老师们表示衷心的感谢,他们是:

北京大学光华管理学院:符国群、李东、梁钧平、陆正飞、王建国、王其文、杨岳全、于鸿君、
张国有、张圣平、张志学、朱善利

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本套丛书的顺利出版还得到了培生教育出版集团(Pearson Education)北京办事处的大力支持,对他们的付出我们也致以深深的谢意。

教 辅 材 料 说 明

教材,顾名思义教学之材料,它和普通的书籍有一个很大的区别,就是必须“方便教师教学”。所以,好的教材更需有完备的教学辅助材料相匹配,且每一本教材都要有教辅材料,只有配备了齐全的辅助材料才能称其为完整的教材。《MBA 精选教材·英文影印版》系北京大学出版社获全球最大的教育出版集团——美国培生教育出版集团(Pearson Education)独家授权之英文影印版本。培生教育出版集团旗下的国际知名教育图书出版公司 Prentice Hall/Addison Wesley/Longman 出版的高品质的经济管理类出版物,已成为全美乃至全球高校采用率最高的教材,享誉全球教育界、工商界。我社在选择此套教材的过程中,尽量选择了教辅材料齐全的教材,这些教辅材料包括:教学指导用书、教学提纲、测试题、解答题、课堂演示文稿等,以书、幻灯片、CD、CD-ROM 等形式出现。同时,这些材料还可通过访问培生教育出版集团的相关网址:<http://www.prenhall.com>、<http://www.pearsoned.com>、<http://www.aw.com> 免费下载。

欲获得相关教辅材料的教师烦请填写每本书后面所附的《教学支持说明》,以确保此教辅材料仅为教师获得。

出 版 声 明

本套丛书是对国外原版教材的直接影印,由于各个国家政治、经济、文化背景的不同,原书中出版者和作者所持观点及结论尚需商榷,请广大读者在阅读过程中加以认真分析和鉴别。我们希望本套丛书的出版能够促进中外文化学术交流,推进国内经济与管理专业的教学,为中国经济走向世界作出一份贡献。

我们欢迎所有关心中国 MBA 教育的专家学者对我们的工作进行指导,欢迎每一位读者给我们提出宝贵的意见和建议。

北京大学出版社
经济与管理图书事业部
2006 年 1 月

关于本书

适用对象

本书适合作为会计学、财务管理、金融学等专业本科生和 MBA 的财务报表分析课程的教材,也可作为对财务报表分析感兴趣的人员的自学用书。

内容简介

《财务报表解析》(第 8 版)向学生提供了理解和解释财务报表的概念框架和分析工具。第一章对财务报表加以总体概述,并介绍了摆在财务报表使用者面前亟待解决的一些挑战和障碍;第二章到第四章具体讨论了财务报表的基本构成;第五章讨论并解释了财务报告的质量和有用性;第六章概括了第二章到第五章讲到的财务报表说明和分析方法。本书的最终目的是要提高学生将财务报表中枯燥的数字转换为有意义的商务决策的能力。

作者简介

Lyn M. Fraser 在得克萨斯 A&M 大学给本科生和研究生讲授财务报表分析课程,并为参加在职和继续教育的学生举办相关的学术研讨会。作为一名注册会计师,她与 Aileen Ormiston 合著了《公司年报解读》(Prentice Hall, 2003)一书,并在 *Journal of Accountancy*、*Journal of Commercial Bank Lending*、*Magazine of Bank Administration*、*Journal of Business Strategies* 等期刊发表多篇论文。

Aileen Ormiston 在亚利桑那梅萨社区学院的商学系讲授会计学课程,并在亚利桑那州立大学讲授 MBA 课程。她本科毕业于密歇根州立大学会计学专业,之后在得克萨斯 A&M 大学获得金融硕士学位。鉴于在会计教育改革方面的突出成就,她被梅萨社区学院评为“年度创新人物”。

本书特色

- 简明易读。本书以一种财务报表的使用者们便于理解的方式,准确、高效地表达了一些复杂的观点。
- 案例丰富。每章后给出的案例都是真实存在的,并且在每版中不断更新,因此内容与各章联系更紧密,更加与时俱进。

本版更新

第 8 版在继续保持原来版本简明易读、案例丰富的特点的前提下,体现了在会计报告和标准方面的许多新变化和新要求,具体如下:

- 全书中的例子都进行了更新,以描述新的会计学概念和会计环境。
- 重新修订了第一章,新增了一些近年来发生的会计欺诈案例,以及 2002 年 Sarbanes-Oxley 法案实施以来该领域所发生的变化等内容。

- 第二章新增了对应收账款分析的更加广泛深入的讨论。
- 第三章新增了对如何分析多重税务来源的公司总利润的讨论。
- 新增了第五章,关于财务报告质量的内容。
- 每章中各增加了一个研究题目。
- 新增了一个综合理解题(引用 Eastman Kodak 公司的案例),用以描述如何利用 Prentice Hall 出版社官方网站上提供的模板完成财务报表分析。

教辅材料说明

- 教学用 PPT
- 试题库
- 习题答案
- 课堂大纲

教师请填写并反馈本书后面所附的《教学支持说明》,培生教育出版公司将免费提供上述教辅材料。

出版声明

本书是对国外教材的原版影印,由于各个国家政治、经济、文化背景的不同,对原作者所持观点,还请广大读者在阅读过程中加以分析和鉴别。



Preface

The first edition of *Understanding Financial Statements*, published in 1984, included a cartoon showing a CEO addressing his board of directors. He says to the group assembled around the table, “Another successful year. . . . We broke even on operations and pulled a net profit on accounting procedures.” Since then, the tremendous cost of corporate failures to employees, investors, and creditors by companies that have hidden behind slick annual reports, prepared by company officers and approved by their auditors, has shown us over and over again that this seemingly humorous statement is, in fact, no laughing matter. What I attempted to do in that first edition was to help readers get behind the numbers, dazzling presentations, and shiny covers to assess the actual financial condition and performance of the company. All of the editions since then, including this one, have the same objective. Enhanced regulations since the demise of companies such as Enron and WorldCom have buffed away some of the dazzle and shine of corporate annual reports, but the complexities and challenges remain.

Aileen Ormiston, who worked on the first edition of the book as my graduate assistant at Texas A&M University, became a co-author on the fifth. Many readers through the years—we are told—wait expectantly for subsequent editions not to find out the latest developments in the financial reporting environment but rather the latest developments in the lives of our children. Not to disappoint, my own daughter Eleanor, who was in grade school when I began this book, currently works for Universal Studios in London after completing an MBA at UCLA. She cooks better than her mother. Josh Ormiston, who was three when his mother was assisting me on the first edition, has followed in his mother’s footsteps, earning his master’s degree in finance at Texas A&M University. He now works in Arizona as a financial analyst for Stone & Youngberg, an investment banking firm. Jacqui Ormiston, age one for the first edition, wasted no time in completing her bachelor’s degree in math at Michigan State University and master’s degree in education at Arizona State University, and is teaching math at Gilbert High School in Arizona. Students at Mesa Community College now have the opportunity to experience two “Ormiston” professors since Jacqui also teaches at the college. And the final bit of news, Aileen and I had the great treat of getting together in person during 2005 for the first time in many years when we made a presentation to an investment club in Austin. I am pleased to report that the investors who followed our advice have been able to take early retirement; and that Aileen’s hair is now almost as grey as mine.

Lyn M. Fraser

Organization of the Eighth Edition

Chapter 1 provides an overview of financial statements and presents approaches to overcoming some of the challenges, obstacles, and blind alleys that may confront the user of financial statements: (1) the volume of information, with examples of specific problems encountered in such areas as the auditor's report and the management discussion and analysis section as well as material that is sometimes provided by management but is not useful for the analyst; (2) the complexity of the accounting rules that underlie the preparation and presentation of financial statements; (3) the variations in quality of financial reporting, including management discretion in some important areas that affect analysis; and (4) the importance of financial information that is omitted or difficult to find in conventional financial statement presentations.

Chapters 2, 3, 4, and 6 describe and analyze financial statements for a mythical but potentially real company, Recreational Equipment and Clothing, Incorporated (R.E.C. Inc.), that sells recreational products through retail outlets in the southwestern United States. The specifics of this particular firm should be helpful in illustrating how financial statement analysis can provide insight into a firm's strengths and weaknesses. But the principles and concepts covered throughout the book apply to any set of published financial statements (other than for specialized industries, such as financial institutions and public utilities).

Because one company cannot provide every account and problem the user will encounter in financial statements, additional company examples are introduced throughout the text where needed to illustrate important accounting and analytical issues.

Chapters 2 through 4 discuss in detail a basic set of financial statements: the balance sheet in Chapter 2; the income (earnings) statement and statement of stockholders' equity in Chapter 3; and the statement of cash flows in Chapter 4. The emphasis in each of these chapters is on what the financial statements convey about the condition and performance of a business firm as well as how the numbers have been derived. Chapter 5 discusses and illustrates issues that relate to the quality, and thus the usefulness, of financial reporting. The chapter contains a step-by-step checklist of key items to help the analyst assess the quality of reporting, and real company examples of each step are provided.

With this material as background, Chapter 6 covers the interpretation and analysis of the financial statements discussed in Chapters 2 through 5. This process involves the calculation and interpretation of financial ratios, an examination of trends over time, a comparison of the firm's condition and performance with its competitors, and an assessment of the future potential of the company based on its historical record. Chapter 6 also reviews additional sources of information that can enhance the analytical process. The Appendix to Chapter 6 shows how to evaluate the segmental accounting data reported by diversified companies that operate in several unrelated lines of business.

Self-tests at the ends of Chapters 1 through 6 provide an opportunity for the reader to assess comprehension (or its absence) of major topics; solutions to the self-tests are given in Appendix B. For more extensive student assignments, study questions and problems are placed at the ends of the chapters. Cases drawn from actual company annual reports are used to highlight in a case-problem format many of the key issues discussed in the chapters.

Appendix A covers the computation and definition of the key financial ratios that are used in Chapter 6 to evaluate financial statements.

Appendix B contains solutions to self-tests for Chapters 1 through 6.

Appendix C presents a glossary of the key terms used throughout the book.

The ultimate goal of this book is to improve the reader's ability to translate financial statement numbers into a meaningful map for business decisions. It is hoped that the material covered in the chapters and the appendixes will enable each reader to approach financial statements with enhanced confidence and understanding of a firm's historical, current, and prospective financial condition and performance.



Uses for the Eighth Edition

Understanding Financial Statements is designed to serve a wide range of readers and purposes, which include:

1. Text or supplementary text for financial statement analysis courses.
2. Supplementary text for accounting, finance, and business management classes, which cover financial statement analysis.
3. Study material for short courses on financial statements in continuing education and executive development programs.
4. Self-study guide or course material for bank credit analysis training programs.
5. Reference book for investors and others who make decisions based on the analysis of financial statements.



Features of the Eighth Edition

In revising the text, we have paid close attention to the responses received from faculty who teach from the book, from students who take courses using the book as a primary or supplementary text, and from other readers of the book. Our primary objective remains to convey to readers the conceptual background and analytical tools necessary to understand and interpret business financial statements. Readers and reviewers of earlier editions have commented that the strengths of this book are its readability, concise coverage, and accessibility. We have attempted to retain these elements in the eighth edition.

The eighth edition incorporates the many new requirements and changes in accounting reporting and standards, as well as the following items:

- New examples are provided in all chapters to illustrate accounting concepts and the current accounting environment.
- Chapter 1 has been updated to include examples of accounting fraud that have occurred in recent years, as well as changes due to the Sarbanes–Oxley Act of 2002.
- A more extensive discussion of the analysis of accounts receivable has been added to Chapter 2.
- Chapter 3 now includes a discussion of how to analyze gross profit margin for firms with multiple revenue sources.
- Exhibits in Chapter 4 have been updated for better clarification of topics.
- Chapter 5 is new to this edition and covers the quality of financial reporting.
- Chapter 6 was Chapter 5 in prior editions and has been updated to be consistent with the reorganization of the entire text.
- Study questions and problems have been updated in each of the six chapters.
- The writing skills problems, Internet problems, and Intel problems (using the updated 2004 annual report) have been retained in this edition and a research problem has been added to each chapter. The Intel problems offer the student the opportunity to analyze a real company throughout the text and in this edition the highlighted company is Intel, a high-technology firm. Information for the Intel problems, as well as some of the Internet problems, is available on the Prentice Hall Web site: www.prenhall.com/fraser.
- A comprehensive problem has been added to the textbook to illustrate how to complete a financial statement analysis using the template available on the

Prentice Hall Web site: www.prenhall.com/fraser. The company used is Eastman Kodak and each chapter contains a problem to help students apply the content of the chapter as well as learn to use the financial statement analysis template.

- All cases at the end of the chapters have been replaced with more relevant, up-to-date cases based on real-world companies.
- The footnotes provided throughout the text contain resources that may be used by instructors to form the basis of a reading list for students.
- The eighth edition includes other features of earlier editions that readers have found useful: appendix on the analysis of segmental data; self-tests at the ends of chapters, with solutions provided; chapter-end study questions and problems; and a glossary of key terms used in the text.
- The Instructor's Manual, which is available at www.prenhall.com/fraser, contains solutions to study questions, problems, and cases; a sample course project with assignment outline and a test bank for Chapters 1 through 6. Both objective and short-answer test questions are included.
- The Web site for the text has been updated and includes templates to use for financial calculations, PowerPoint slides that can be downloaded for use in class, and Internet exercises.

We hope that readers will continue to find material in *Understanding Financial Statements* accessible, relevant, and useful.

Acknowledgments

We would like to acknowledge with considerable appreciation those who have contributed to the publication of this book.

Several individuals have made critical comments and suggestions on the manuscript. In particular, we would like to thank: Robert Roller, LeTourneau University; Corolyn Clark, Saint Joseph's University; Dr. Elisa Muresan, School of Business, Long Island University; Dane Sheldon, University of Miami; Dan Dowdy, Mary Baldwin College; H. Francis Bush, Virginia Military Institute; Bob Gregory, Bellevue University; Patricia Doherty, Boston University School of Management; Wei He, University of Texas of the Permian Basin; Kenton Walker, University of Wyoming; Sean Salter, University of Southern Mississippi; Paul Fisher, Rogue Community College; Ray Whitmire, Texas A&M University–Corpus Christi; Micah Frankel, California State University, Hayward; Seok-Young Lee, The University of Texas at Dallas; Sadhana Alangar, Cleary University; Scott Pardee, Middlebury College; Jill Whitley, University of Sioux Falls; John Baber; Maurice Johnson, Fashion Institute of Technology/SUNY; Melanie Mogg, University of Minnesota, Carlson School of Management; Richard Fendler, Georgia State University; William Seltz, Harvard University; Robert Ewalt, Bergen Community College; Richard Fredericks, Lasell College; Tom Geurts, Marist College; Jen Adkins, North Central State College; Irvin Morgan, Bentley College; Jack Cathey, University of North Carolina–Charlotte; and Glenda Levendowski, Arizona State University.

We would also like to thank the editorial, production, and marketing departments of Prentice Hall for their assistance at each stage of the writing and production process. Special thanks go to Angela Williams Urquhart at Thistle Hill Publishing Services for her assistance throughout the production process.

The list would be incomplete without mentioning the pets in our households who helped keep us in good humor throughout the revision of this edition: R.T., Picadilly Circus, Toot, AddieMae, Dieter, Teddy, Tucker, Toby, and Torin.

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