

# KUAIJI

高职高专会计专业系列教材

## 会计英语

Kuaiji Yingyu 第3版

张晓敏 / 主 编



重庆大学出版社

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张晓敏\主 编  
王培娴 高琼华\副主编

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## 内容提要

本书内容涵盖了会计专业词汇及西方财务会计的基本理论、方法和概念。全书分为会计基本理论、会计要素的核算、会计报表等几部分。

全书内容按章分类进行介绍,共10章,每章包括课文、词汇及重点术语等内容。在突出重点的同时,也兼顾了覆盖范围,力求使会计专业可能涉及的重要英语表达方法及概念都有所涵盖。课文参考了最新版本的美国专业教材,语句地道,从实际出发,有一定的深度和难度。其目的在于开阅读者视野,提高读者理解专业外语资料的能力。

随着我国市场经济体制的不断完善,特别是在加入WTO后,中国经济融入国际经济的进程正在加快。中国会计制度正逐步向标准化、规范化和国际化靠拢。本书的推出能够帮助财会专业的学生学习和掌握西方财务会计的基础知识,以期为我国培养出更多更好的复合型人才。

本书重视能力培养,内容充实,英语语言和西方会计知识两者兼顾,系统性、专业性强,既可作为高职高专财经类教材,也可供具有一定英语基础的广大会计工作者和涉外单位的工作人员学习和参考之用。

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张晓敏 主 编

王培嫻 高琼华 副主编

责任编辑:沈 静 版式设计:沈 静

责任校对:刘雯娜 责任印制:赵 晟

\*

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出版人:易树平

社址:重庆市沙坪坝区大学城西路21号

邮编:401331

电话:(023) 88617190 88617185(中小学)

传真:(023) 88617186 88617166

网址:<http://www.cqup.com.cn>

邮箱:fxk@cqup.com.cn(营销中心)

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## 第3版 前言

《会计英语》一书自2004年第1版由重庆大学出版社出版发行以来,受到了广大读者的欢迎与好评。应读者要求,编者对第1版进行了修改补充,2011年第2版出版,已多次再版重印。

为了适应不断变化发展的形势和教学需要,本书主编根据第2版的教学实践和读者反馈意见,此次第3版又作了较大幅度的修改和充实。主要进行了以下几个方面的修订补充:一是对习题进行了充实,增加了部分参考答案;二是调换了部分表达不够准确的内容,新增了调换内容的翻译;三是纠正和删改了新发现的出版印刷中的错误。第3版中新增加的部分习题、例句和中英文解释,仅供学生和读者参考。

《会计英语(第3版)》涵盖了会计专业词汇及西方财务会计的基本理论、方法和概念,内容主要包括西方会计实务中运用的会计原理与会计实务,同时还兼顾了我国基本会计实务的实操需求。在突出重点的同时,力求扩大覆盖范围,使会计专业可能涉及的重要英语表达方法及概念都有所涵盖,以提高读者理解专业外语资料的能力,使之更好地掌握会计英语的精髓和通用语法。

我国的会计制度正逐步走向标准化、规范化和国际化,建立健全完善的会计制度是保持经济新常态下持续健康发展的必然要求。会计作为经济活动中的重要管理手段,越来越受到经济界和企业界的重视。了解和掌握会计英语,对于适应开放型经济的发展、建立现代企业制度具有重要的现实意义,也是现代经济交往中必备的技能之一。

本书适用于高职高专及成人高校财务会计类专业的学生,也可作为大学本科学生及相关专业人员会计专业英语的阅读参考资料。

由于编者水平有限,纰漏汲深,再版中谬误在所难免,恳请读者不吝赐教。

编 者  
2016年6月

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# Chapter 1 The Fundamental Concepts and Principles of Accounting

## Learning objectives

1. Describe the significance of accounting systems in generating reliable accounting information.
2. Know what accounting is and the purpose of accounting.
3. Explain accounting as the language of business and the role of accounting information in making economic decisions.
4. Explain the importance of financial accounting information for external decision makers-primarily investors and creditors.
5. Explain the importance of management accounting information for internal parties-primarily management.
6. Describe various career opportunities in accounting.
7. Introduce two organizations in establishing GAAP.

## 1.1 What is Accounting

Accounting is an information system necessitated by the great complexity of modern business. An accounting system consists of the personnel, procedures, devices, and records used by an organization :

- ①To develop accounting information.
- ②To communicate this information to decision makers.

The design and capabilities of these systems vary greatly from one organization to the next. In very small businesses, the accounting system may consist of little more than a cash register, a checkbook, and annual trip to an income tax preparer. In large businesses, an accounting system includes computers, highly trained personnel, and accounting reports that affect the daily operations of every department. But in every case, the basic purpose of the accounting information system remains the same: to meet the organization's needs for accounting information as efficiently as possible.

Many factors affect the structure of the accounting system within a particular organization. Among the most important are:

- ①The company's needs for accounting information.
- ②The resources available for operation of the system.

Viewing accounting as an information system focuses attention on the accounting information provides, the users of the information, and the support for financial decisions that is provided by the information. This information meets the needs of users of the information-investors, creditors, managers, and so on-and supports many kinds of financial decisions-performance evaluation and capital allocation, These relationships are consistent with that accounting information is intended to be useful for decision-making purposes.

Organizations depend on information systems in order to stay competitive. Information is just as much a resource as plant and equipment. Productivity, which is crucial to staying competitive, can be increased through better information systems. Accounting, as an information system, identifies, collects, processes, and communicates economic information about an entity to a wide variety of people. Information is useful data organized such that correct decisions can be based on it. A system is a collection of resources related such that certain objectives can be achieved.

An accounting information system (AIS) is designed to transform financial and other data into information. This information is communicated to a wide variety of decision makers. Accounting information systems perform this transformation whether they are essentially manual systems or thoroughly computerized.

The primary purpose of accounting is to provide information that is useful for making a decision. Accounting is not an end, but a means to an end. The final product of accounting information is the decision that is ultimately enhanced by the use of accounting information, whether that decision is made by owners, management, creditors, governmental regulatory bodies, labor unions, or the many other groups that have an interest in the financial performance of an enterprise.

Because accounting is widely used to describe all types of business activity, it is sometimes referred to as the language of business. Costs, prices, sales volume, profits, and return on investment are all accounting measurements. Investors, creditors, managers, and others who have a financial interest in an enterprise need a clear understanding of accounting terms and concepts if they are to understand and communicate about the enterprise. Accounting information is also used by governmental agencies, nonprofit organizations, and individuals in much the same manner as it is by business organizations.

Accounting is one of the fastest growing professions in the modern business world. Every new store, school, restaurant, or filling station, indeed, any new enterprise of any kind; increases the demand for accountants. Consequently, the demand for competent accountants is generally much greater than the supply. Government officials often have a legal background; similarly, the men or women in management often have a background on accounting. They are usually familiar with the methodology of finance and the fundamentals of fiscal and business administration.

Accounting is defined by the American Accounting Association (AAA) as the process of identifying, measuring, and communicating economic information to permit informed judgments

and decisions by the users of the information.

### 1.1.1 Accounting from a User's Perspective

Many people think of accounting as simply a highly technical field practiced only by professional accountants. In reality, nearly everyone uses accounting information daily. Accounting information is simply the means by which we measure and communicate economic events. Whether you manage a business, make investments, or monitor how to receive and use your money, you are working with accounting concepts and accounting information.

Our primary goal in this book is to develop your ability to understand and use accounting information in making economic decisions. To do this, you should develop an understanding of the following:

- ① The nature of economic activities that accounting information describes.
- ② The assumptions and measurement techniques involved in developing accounting information.
- ③ The information that is most relevant for making various types of decisions.

### 1.1.2 Types of Accounting Information

The terms financial accounting, management accounting and tax accounting are often used in describing three types of accounting information that are widely used in the business community.

#### 1) Financial Accounting

Financial accounting refers to information describing the financial resources, obligations, and activities of an economic entity (either an organization or an individual). Accountants use the term financial position to describe an entity's financial resources and obligations at one point in time and the term results of operations to describe its financial activities during the period.

Financial accounting information is designed primarily to assist investors and creditors in deciding where to place their scarce investment resources. Such decisions are important to society, as they determine which companies and industries will receive the financial resources necessary for growth, and which will not.

Financial accounting information also is used in income tax returns. In fact, financial accounting information is used for so many different purposes that it is often called "general-purpose" accounting information.

The users of accounting information fall into two broad groups: external and internal. External users of financial information include the following:

- Owners
- Creditors
- Investors

- Labor unions
- Governmental agencies
- Suppliers
- Customers
- Trade associations
- General public

## 2) Management Accounting

Management ( or managerial ) accounting involves the development and interpretation of accounting information intended specifically to aid management in running the business. Managers use this information in setting the company ' s overall goals, evaluating the performance of departments and individuals, deciding whether to introduce a new line of products, and in making virtually all types of managerial decisions.

A company ' s managers and employees constantly need such information in order to run and control daily business operations. For example, they need to know the amount of money in the company ' s bank accounts, the types and quantities of merchandise in the company ' s warehouse, and the amounts owed to specific creditors. Much management accounting information is financial in nature but has been organized in a manner relating directly to the decision at hand. However, management accounting information often includes evaluations of nonfinancial factors, such as political and environmental considerations, product quality, customer satisfaction, and worker productivity.

Management accounting information is used by Internal users. Examples of internal users of management accounting information are as follows:

- Board of directors
- Chief executive officer ( CEO )
- Chief financial officer ( CFO )
- Vice-presidents
- Plant managers
- Store managers
- Line supervisors.

## 3) Tax Accounting

The preparation of income tax returns is a specialized field within accounting. To great extent, tax returns are based on financial accounting information. However, the information often is adjusted or reorganized to conform with income tax reporting requirements.

The most challenging aspect of tax accounting is not the preparation of an income tax return, but tax planning. Tax planning means anticipating the tax effects of business transactions and structuring these transactions in a manner that will minimize the income tax burden.

## 1.2 Careers in Accounting

Accountants tend to specialize in specific fields, as do members of other professions. In terms of career opportunities, accounting may be divided into four broad areas: ①Public accounting; ②Management accounting; ③Governmental accounting; ④Accounting education.

### 1.2.1 Public Accounting

Certified Public Accountants offer a variety of accounting services to the public. A certified public accountant or a CPA, as the term is usually abbreviated, must pass a series of examinations, before which he or she receives a certificate. In the United States, the certification examinations are prepared and administered by the American Institute of Certified Public Accountants. The various states or other major governmental jurisdictions set additional qualifications for residence, experience, and so on. The British equivalent for a CPA is called a chartered accountant.

CPAs can offer their services to the public on an individual consultant basis for which they receive a fee. In this respect and many others, they are similar to doctors or lawyers. Like them, CPAs may be self-employed or partners in a firm; or they may be employed by an accounting firm. Certified public accountants now enjoy professional status similar to that of doctors or lawyers.

The work of public accountants consists primarily of auditing financial statements, income tax work, and management advisory (management consulting) services.

Providing management advisory services is, perhaps, the fastest-growing area in public accounting. The advisory services extend well beyond tax planning and accounting matters; CPAs advise management on such diverse issues as international mergers, manufacturing processes, and the introduction of new products. The entry of CPAs into the field of management consulting reflects the fact that financial considerations enter into almost every business decision.

A great many CPAs move from public accounting into managerial positions with their client organizations. These “alumni” from public accounting often move directly into such top management positions as controller, treasurer, chief financial officer, or chief executive officer.

Public accountants offer audit, tax, and consulting services to many clients.

### 1.2.2 Management Accounting

In contrast to the public accountant who serves many clients, the management accountant works for one enterprise. Management accountants develop and interpret accounting information designed specifically to meet the various needs of management.

Once on the job, private or management accountants have security, and they are usually given the chance to move upward in the company-sometimes, as we have noted, to the top.

Salaries for people with accounting training are usually good, even on the lower levels, and for those who rise to the top of the profession, they are correspondingly high.

The chief accounting officer of an organization usually is called the chief financial officer (CFO) or controller. The term controller has been used to emphasize the fact that one basic purpose of accounting data is to aid in controlling business operations. The CFO or controller is part of the top management team, which is responsible for running the business, setting its objectives, and seeing that these objectives are met.

In addition to developing information to assist managers, management accountants are responsible for operating the company's accounting system, including the recording of transactions and the preparation of financial statements, tax returns, and other accounting reports. As the responsibilities of management accountants are so broad, many areas of specialization have developed. Among the more important are the following.

### 1) Financial Forecasting

A financial forecast (or budget) is a plan of financial operations for some future period. Actually, forecasting is much like financial reporting, except that the accountants is estimating future outcomes, rather than measuring past results. A forecast provides each department of a business with financial goals. Comparison of the results actually achieved with these forecast amounts is one widely used means of evaluating departmental performance.

### 2) Cost Accounting

Knowing the cost of each business operation and of each manufactured product is essential to the efficient management of a business. Determining the per-unit cost of business activities and of manufactured products, and interpreting these cost data, comprise a specialized field called cost accounting.

### 3) Internal Auditing

Large organizations usually maintain a staff of internal auditors. Internal auditing is the study of the internal control structure and evaluation of efficiency of many different aspects of the company's operations. As employees, internal auditors are not independent of the organization. Therefore, they do not perform independent audits of the company's financial statements.

Careers in management accounting often lead to positions in top management—just as do careers in public accounting.

Management, or managerial accountants work for one company in wide variety of capacities. Management/private accountants are not required to be licensed as CPAs. However, they voluntarily may earn a Certificate in Management Accounting (CMA) or a Certificate in Internal Auditing (CIA) as evidence of their professional competence. These certificates are issued by the IMA and the IIA, and signify competence in management accounting and internal auditing, respectively. The requirements for becoming a CMA and CIA are similar to those for becoming a CPA.

### 1.2.3 Governmental Accounting

Governmental agencies use accounting information in allocating their resources and in controlling their operations. Therefore, the need for management accountants in governmental agencies is similar to that in business organizations.

#### 1) The GAO: Who Audits the Government?

The Government Accounting Office (GAO) audits many agencies of the federal government, as well as some private organizations doing business with the government. The GAO reports its findings directly to Congress. Congress, in turn, often discloses these findings to the public.

#### 2) The IRS: Audits of Income Tax Returns

Another governmental agency that performs extensive auditing work is the Internal Revenue Service (IRS). The IRS handles the millions of income tax returns filed annually by individuals and business organizations and frequently performs auditing functions to verify data contained in these returns.

#### 3) The SEC: The “Watchdog” of Financial Reporting

The SEC works closely with the FASB in establishing Generally Accepted Accounting Principles. Each year large publicly owned corporations must file audited financial statements to the SEC. If the SEC believes that a company’s financial statements are deficient in any way, it conducts an investigation. If the SEC concludes that federal securities laws have been violated, it initiates legal action against the reporting entity and responsible individuals.

Many other governmental agencies, including the FBI, the Treasury Department, and the FDIC (Federal Deposit Insurance Corporation), use accountants to audit compliance with governmental regulations and to investigate suspected criminal activity. People beginning their careers in governmental accounting often move into top administrative positions.

Governmental accountants work for various governmental agencies or non-profit organizations. The basic duties of governmental accountants are to record and account for funds received and disbursed. They work under legal restrictions. Therefore, besides accounting educational background, a good legal background is very useful for governmental accountants. Governmental accountants and management accountants are salaried rather than paid a fee. We have mentioned that many professional accountants leave their accounting careers for top positions in management.

An accounting background is invaluable in such positions, because top management works continuously with issues defined and described in accounting terms and concepts. An especially useful stepping-stone is experience in public accounting. Public accountants have the unusual opportunity of getting an inside look at many different business organizations, which makes them particularly well suited for top management positions in other organizations.

#### 1.2.4 Accounting Education

Some accountants have chosen to pursue careers in accounting education. A position as an accounting faculty member offers opportunities for teaching, research, consulting, and an unusual degree of freedom in developing individual skills. Accounting educators contribute to the accounting profession in many ways. One, of course, lies in effective teaching; other, in publishing significant research findings; and a third, in influencing top students to pursue careers in accounting.

#### 1.2.5 What Is Bookkeeping

Some people think the work of professional accountants consists primarily of bookkeeping. Actually, it doesn't. In fact, many professional accountants do little or no bookkeeping.

Bookkeeping is the clerical side of accounting—the recording of routine transactions and day-to-day record keeping. Such tasks are performed primarily by computers and skilled clerical personnel, not by accountants.

Professional accountants are involved more with the interpretation and use of accounting information than with its actual preparation. Their work includes evaluating the efficiency of operations, resolving complex financial reporting issues, forecasting the results of future operations, auditing, tax planning, and designing efficient accounting systems. There is very little that is “routine” about the work of a professional accountant.

A person might become a proficient bookkeeper in a few weeks or months. To become a professional accountant, however, is a far greater challenge. It requires years of study, experience, and an ongoing commitment to keeping current.

In the past, a bookkeeper kept the books of accounts for an organization; the present-day accountant's job developed from the bookkeeper's job. Today, a sharp distinction is made between the relatively unchanged work performed by a bookkeeper and the more sophisticated duties of the accountants. The bookkeeper simply enters data in financial record books; the accountant must understand the entire system of records so that he or she can analyze and interpret business transactions. To explain the difference briefly, the accountant sets up a bookkeeping system and interprets the data in it, whereas the bookkeeper performs the routine work of recording figures in books.

### 1.3 Generally Accepted Accounting Principles

#### 1.3.1 Standards for the Preparation of Accounting Information

Accounting information that is communicated externally to investors and creditors must be



prepared in accordance with standards that are understood by both the preparers and users of that information. We call these standards Generally Accepted Accounting Principles, often shortened to GAAP. These principles provide the general framework for determining what information is included in financial statements and how this information is to be presented. GAAP includes broad principles of measurement and presentation, as well as detailed rules that are used by professional accountants in preparing accounting information and reports.

Two organizations are particularly important in establishing Generally Accepted Accounting Principles—the Financial Accounting Standards Board (FASB) and the Securities and Exchange Commission (SEC).

### 1) Financial Accounting Standards Board

Today, the most authoritative source of Generally Accepted Accounting Principles is the Financial Accounting Standards Board. The FASB is an independent rule-making body, consisting of seven members from the accounting profession, industry, government, and accounting education. Lending support to these members are an advisory council and a large research staff.

The FASB is part of the private sector of the economy—it is not a governmental agency. The development of accounting principles in the United States traditionally has been carried out in the private sector, although the government, acting through the SEC, exercises considerable influence.

### 2) Securities and Exchange Commission

The Securities and Exchange Commission is a governmental agency with the legal power to establish accounting principles and financial reporting requirements for publicly owned corporations. In the past, the SEC has generally adopted the recommendations of the FASB, rather than develop its own set of accounting principles. Thus accounting principles continue to be developed in the private sector but are given the force of law when they are adopted by the SEC.

To assure widespread acceptance of new accounting standards, the FASB needs the supports of the SEC. Therefore, the two organizations work closely together in developing new accounting standards.

## 1.3.2 Principles

The most fundamental concepts or assumptions underlying the accounting structure are:

- ① Economic entity assumption: Each business is a separate unit, accounted for separately.
- ② Accounting period assumption: Accounting reports are related to specific time periods, typically one year.
- ③ Going-concern assumption: An assumption by accountants that a business will operate in the foreseeable future unless specific evidence suggests that this is not a reasonable assumption.
- ④ Stable-dollar assumption: An assumption by accountants that the monetary unit used in the