

全国高等院校经管专业双语教材
全国高等院校商务英语专业规划教材(本科)

(第二版)

基础会计

(英文版)

Basic Accounting in English for
Chinese Learners (Second Edition)

郭桂杭 主编



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Preface

前言

本书自 2008 年出版以来,得到广大读者的支持与认可。为了更好地反映我国会计制度的改革和现状,我们对本书进行了修订。此次修订,除对原书中错漏进行更正外,还根据我国会计制度改革的实际情况,对各章节内容和练习进行了修改和更新,并为各章节配备了教学用的 PPT。同时,本书第二版也将作为 2012 年度广东省高等学校教学质量与教学改革工程本科类立项建设项目“跨学科国际化商务人才培养模式的创新与实践(项目编号为 2012152)”的成果之一呈献给广大读者。

本书既是一本会计专业教材,也是一本专用英语语言教材。它是为目前我国各地不断涌现的各类采用英语授课的国际商学院、系或其他学校商务英语专业中开设的会计基础课程准备的,适合大学本、专科学生或同等水平学习者使用;同时,也为我国具有一定英语水平的一般财会工作者进一步提高英语水平,特别是用英语从事会计实务的水平提供一本实用的英语“语言”教材。为了兼顾上述两种学习者的需要,本书具有如下几个特点:

1. 本书采用比较浅易的英语编写。会计业务术语均以黑体字印出,并在每课课后附有该课出现的所有术语的英汉对照表,便于使用者学习。

2. 为了巩固每课所介绍的“语言”知识,每课课后配有一定的英译中、中译英练习,旨在帮助学习者掌握并运用会计业务中的英语常用句型。

3. 本书以我国会计制度改革为背景,以一家虚构的 2007 年成立的商业企业在发展过程中的日常会计实务为线索,(为尽量反映我国会计制度与国际接轨的需要,其中有的实务与目前我国实际操作不尽相同)从简到繁地逐步介绍基本会计业务知识以及必要的技能,一般是“一课一项”,以减轻学习者的学习压力。每课课后配有一定分量的练习,以帮助学习者巩固所学的业务知识,更好地掌握实际操作技能。

4. 为了适应我国会计系统与国际接轨的实际需要,本书尽量全面反映我国新制订的会计准则和会计核算方法,并按照“独资→合伙→(股份)公司”的顺序,由浅入深地介绍有关的会计业务知识和技能。

5. 考虑到本书属基础会计教材,不能太过深入,也不能“面面俱到”,因此,本书只介绍一般财务会计原理及实务,而不涉及各行业会计业务的特殊问题和较深层次的会

计专题。

6. 为了便于学习者自测学习进度,本书在每单元后设有一份综合自测题(Self-test Comprehensive Problems)。

7. 为方便教学,随本书出版的还有《基础会计(英文版)(第二版)教师用书》。教师用书汇总了除回答问题(Answer the following questions)以外的所有练习题和综合自测题的参考答案。此外,在本次修订中,我们还为各章节配备了PPT,方便教师教学使用。

本书是在整理编者多年来用英语讲授会计课的教案基础上编写而成的。经过多年的教学使用,我们深知教师和学生的实际需求,因此,在这次修订中,我们在保存原书易教易学(teacher and student friendly)的优点的同时,对书中各章的内容结构进行了修改,删去过时的内容,增加新的会计处理方法。本书编写过程中参考了若干种近年出版的国内外会计教材及专著(见书末参考书目)。藉此机会,编者谨对所参考的教材、专著的版权所有者表示衷心的感谢。在本书的编写过程中,也得到不少中外专家的指导和帮助,编者谨对他们的帮助表示衷心的感谢。此外,对外经济贸易大学出版社的编辑同志对本书的出版也付出不少心血,也一并表示衷心的感谢。

由于编者业务水平有限、经验不足,书中缺点错漏之处在所难免,尚望专家及使用者批评指正。

编 者

二〇一三年四月于广东外语外贸大学

目 录

绪论

第一部分 服务性独资企业的会计实务

第一章 会计等式和复式记账法

第二章 会计循环(I): 入日记账, 过账及编制试算表

第三章 会计循环(II): 调整, 工作底表及财务报表

补 充 固定资产与常用折旧方法

第四章 会计循环(III): 结账分录及结账后试算表

综合自测题 I

第二部分 销售性独资企业的会计实务

第五章 销货与销货日记账

第六章 进货与进货日记账

第七章 现金收入日记账与现金支出日记账

补 充 银行账户与现金基金

第八章 销售性独资企业的调整分录和工作底表

第九章 销售性独资企业的财务报表和结账分录

综合自测题 II

第三部分 合伙企业会计

第十章 合伙企业的账户设置及合伙人收益的分配

第十一章 合伙企业的变动与清算

综合自测题 III

第四部分 股份公司会计

第十二章 股份公司: 组织及股东权益

第十三章 股份公司: 每股盈利及股息

第十四章 公司负债: 债券, 租赁及其他

补 充 现值概念的应用

第十五章 公司对外投资: 公司证券投资

综合自测题 IV

第五部分 现金流量测定及财务报表分析

第十六章 现金流量表

第十七章 公司财务报表分析

综合自测题 V

词汇表

附录 A 会计准则小结

附录 B 现值表(表一) 与年金表(表二)

参考书目

Contents

Introduction

PART ONE Accounting for Service-type Sole Proprietorship

Chapter 1 The Accounting Equation and Double-entry Bookkeeping

Chapter 2 Accounting Cycle (I) : Journalizing, Posting and
Preparing Trial Balance

Chapter 3 Accounting Cycle (II) : Adjustments, Work Sheet and
Financial Statements

Supplement Fixed Assets and Depreciation Methods

Chapter 4 Accounting Cycle (III) : Closing Entries and Post-closing
Trial Balance

Self-test Comprehensive Problems I

PART TWO Accounting for Merchandising Sole Proprietorship

Chapter 5 Sales and Sales Journal

Chapter 6 Purchases and Purchases Journal

Chapter 7 Cash Receipts Journal and Cash Payments Journal

Supplement Bank Accounts and Cash Funds

Chapter 8 Adjusting Entries and Work Sheet for a Merchandising Sole
Proprietorship

Chapter 9 Financial Statements and Closing Entries for a Merchandising
Sole Proprietorship

Self-test Comprehensive Problems II

PART THREE Accounting for Partnership

Chapter 10 Accounts for Partnership and Distribution of Net Income

Chapter 11 Changes and Liquidation of a Partnership

Self-test Comprehensive Problems III

PART FOUR Accounting for Corporation

Chapter 12 Corporation: Organization and Stockholders' Equity

Chapter 13 Corporation: Earnings per Share and Dividends

Chapter 14 Liabilities of a Corporation: Bonds Payable, Leases and
Others

Supplement Applications of Present Value

Chapter 15 Corporation as an Investor: Investments in Corporate
Securities

Self-test Comprehensive Problems IV

PART FIVE Measuring Cash Flows and Analysis of Financial Statements

Chapter 16 The Statement of Cash Flows

Chapter 17 Analysis and Interpretation of Financial Statements of a
Corporation

Self-test Comprehensive Problems V

Glossary

Appendix A A Summary of Accounting Principles

Appendix B Present Value Table (Table 1) & Annuity Table (Table 2)

References



绪 论

What Is Accounting

Accounting is the language of business. It is the process of analyzing, classifying, summarizing, and interpreting business transactions in financial or monetary terms. ^① A **business transaction**, or called **accounting transaction** in accounting, is an event that has a direct effect on the operation of an economic unit and can be expressed in terms of money. Business transactions include payment of wages, buying or selling goods or services, or any other business activities. Just as we need to learn a language so as to communicate with other people, we must learn “the language of business” so that we are able to communicate with other business people.

We are living in the Information Age. We need various kinds of information for making decisions in our life. For instance, we need to know the airfare and the schedule of flights before we decide to travel to a place. In doing business, one needs a lot more information for decision making, which is crucial for the success of business. Accounting provides financial information for decision making about an economic activity. It is the basis for decision making in business.

^① Accounting is defined in some other ways. One of the most authoritative definitions of accounting was given in 1966 by the American Accounting Association as “the process of identifying, measuring, and communicating economic information to permit informed judgments and decisions by the users of the information.”

In the past decades, accounting has become an important subject of study in college. In order to be a successful businessman or businesswoman in the future, a student must learn to master the skills in accounting practices as well as the basic knowledge and principles of accounting. With the development of socialist market economy in our country, accounting has become more and more important in business education.

A Brief History of Accounting

Accounting has a long history in the world. It is a result of development of production and economic life of human beings.

In the primitive society, when productivity was extremely low, there was no need for accounting, because people had nothing left after the consumption of the food they hunted or fished. Gradually, with the improvement of tools and skills of hunting and other productions, the primitive people had something left after consumption and they learnt to count what was left after consumption. For instance, the ancient Chinese learnt to count by tying knots on a rope; each knot represented a certain event or a certain number of things. The ancient Egyptians had a way of counting by making marks on the mud wall. Other ancient people learnt to count with pebbles or stones. All these ways of **counting** can be regarded as the “prelude” of accounting.

With the development of production and invention of written language, a primitive form of **bookkeeping** came into being in the then civilized countries such as Babylonia, Egypt, Greece, Rome, India as well as China. This simple way of bookkeeping was called **single-entry bookkeeping**, because each transaction was recorded once, involving only one account. This is regarded as the real beginning of accounting in its sense. In China, more than two thousand years ago, the government of the Zhou Dynasty had already established a rather sound system of bookkeeping for management of state revenues and property called “月计岁会”, which means calculating the results of operations each month and summarizing the results each year.

But it was in Italy that a better and more efficient bookkeeping system — the **double-entry bookkeeping** was developed and practiced. This was a new stage of development of accounting in the world.

Italy became a centre of international trade in the Middle Ages, thanks to its advantageous geographical position and promoted by the Crusades launched by the

Christians. Business and banking were especially brisk in such cities as Genoa, Florence and Venice, which called for a more sophisticated and efficient bookkeeping system. The Italians were the first to use the terms Debit and Credit in their bookkeeping practices. It was discovered that two account books used in the Bank of Florence in AD 1211 already contained the terms Debit and Credit, and in the fifteenth century, the double-entry bookkeeping system was further developed and became even more efficient in the city of Venice. Then, in AD 1494, an Italian mathematician Fra Luca Pacioli of Venice, summarized the accounting practices of the Italians and published the first accounting book in the world — *Summa de Arithmetica*. In this epoch-making work, the **fundamental accounting equation**: $Assets = Liabilities + Owner's Equity$ was presented. Because of his great contributions to the development of accounting, Pacioli is often referred to as “Father of Accounting.”

In the following three centuries after Pacioli, double-entry bookkeeping spread and developed rapidly in Europe, particularly in Northern European countries such as Germany, Belgium and the Netherlands. A good number of accounting books were written and published, pushing forward the double-entry bookkeeping system first developed by the Italians.

Accounting was fully established as a social science in England after the Industrial Revolution. The rapid development of industrial economy called for a more efficient and adequate accounting system to serve it, and the development of the corporate enterprises was a great promotion for its growth. Thanks to the efforts of the accountants and accounting scholars of Great Britain and the United States, a series of accounting principles were formulated and accepted by other countries. The famous “**True and fair view**” proposed by the English accountants and the **Generally Accepted Accounting Principles (GAAP)** developed by the American accountants became the most influential in the world.

After the Second World War, the United States took the place of Great Britain to become the leader of the capitalist world. Further development of production and **computerization** has helped to make accounting an important science of management. Accounting practices were put under stronger control of the law. Especially the requirement of audit by independent **Certified Public Accountants (CPA)** has further strengthened this system. At the same time, the structure of accounting has also changed: a new branch of accounting — managerial accounting, which is separated from

financial accounting, has grown. It has become a fast developing branch of accounting in recent years.

In the past decades, especially since 1970s, globalization of the world economy has promoted the unification of accounting standards of different countries. On June 29, 1973, sixteen accounting organizations from nine countries initiated and established the **International Accounting Standard Committee (IASC)** (now known as “**IASB**”, i.e., **International Accounting Standards Board**) with an aim to unify the accounting standards of different countries in the world. This organization has grown fast since then and has increased its influence in the world. Nowadays, more and more countries in the world, including China, Australia, and the EU member countries, have adopted the **International Accounting Standards (IAS)** (now called **International Financial Reporting Standards—IFRS**) set by the IASB.

The Reform of China's Accounting System

Accounting in China has taken an arduous road in the past 50 years. In the 1950s, the newly founded people's republic strove to build its own accounting system to serve its socialist economic construction under the planned economy. This accounting system, which was established by 1957, played an important role in the economic reconstruction of our country, though it was mostly copied from the former USSR and failed to take into account the actual conditions of our country.

The “Big Leap Forward” in 1958 brought a disaster to the newly established accounting system. Influenced by the erroneous political policies, a series of harmful measures and actions were taken to “simplify” the accounting practices in various industries and businesses. The newly established accounting system was seriously damaged. Financial management was reduced to a chaotic state all over the country.

Although some of these erroneous doings were stopped and put right during the “Readjusting Period” in the early 1960s, the Cultural Revolution that soon followed brought an even greater disaster to the whole country, accounting having no escape. Accounting practices were in an anarchic state. In many businesses, the accounting system was completely destroyed with the collapse of management. The “no-account” system was a common phenomenon across the country.

Right after the end of the Cultural Revolution, the government took to the restoration of the accounting system in the country. A series of regulations were enacted and issued. On January

21, 1985, the first Accounting Law of our country was promulgated. This accounting law demonstrates China's decision to adopt the international accounting practices and determination to reform China's accounting system so as to serve its open-door policy and modernization.

With the development of our socialist market economy and the country's further opening to the outside world, an increasingly urgent need was felt for the unification of our accounting principles with the accounting principles and practices of other countries in the world. So, for this purpose, a draft of revised "Accounting Principles of the People's Republic of China" was prepared for discussion in September 1990. Through our own efforts and with the help of accounting experts from other countries, two very important legal documents about accounting — *The Accounting Standards for Business Enterprises* and *The General Financial Rules for Business Enterprises* — were finally enacted and came into effect as of July 1st, 1993. These two documents have become the guidelines of accounting practices in our country. They are a milestone in the development of accounting in China.

With further economic reform and development of socialist market economy in China, especially after China's entry into the WTO, China's accounting principles are now basically unified with the international accounting principles, as illustrated by the revised Accounting Law and a series of accounting principles and standards. These accounting principles and standards include four general principles, i. e. , **the accounting entity concept, the going-concern assumption, the time period principle, and monetary principle**; and eight specific principles, i. e. , **the objectivity principle, the cost principle, the realization principle, the matching principle, the consistency principle, the disclosure principle, the materiality principle, and the conservatism principle**. A summary of these accounting principles, compared with the GAAP, will appear in Appendix A.

On February 15, 2006, the Ministry of Finance published the newly revised accounting principles for business enterprises and auditing rules for CPAs in China. This great event illustrated further unification of Chinese accounting system with international accounting system. It is a new milestone in the development of accounting in our country. They will no doubt greatly facilitate the communication of accounting information between our country and the outside world and accelerate the development of socialist market economy in China. The new Chinese accounting standards have been put into effect since January 1, 2007 and are applicable to all the listed enterprises in China. The implementation of this set of new standards has further promoted the

harmonization of Chinese accounting standards with the international financial reporting standards (IFRS).

Accounting and Bookkeeping

Accounting is often confused with bookkeeping. Although accounting and bookkeeping are closely related, there are differences between them. Bookkeeping means the recording of transactions, i. e. , the record-making phase of accounting. The recording of transactions tends to be mechanical and repetitive; it is only a small part of accounting and probably the simplest part. Accounting includes bookkeeping but goes well beyond it in scope. It not only includes the maintenance of accounting records, but also the design of efficient accounting systems, the performance of audits, the development of forecasts, income tax work, and the interpretation of accounting information. A person might become a reasonably proficient bookkeeper in a few weeks or months; however, to become a professional accountant requires several years of study and experience.

Classification of Accounting

Accounting can be classified in different ways. The two most popular ways of classifying accounting are: (1) private accounting versus public accounting; (2) financial accounting versus managerial accounting.

Private Accounting vs. Public Accounting

According to the kinds of “clients” of accounting, accounting can be classified into private accounting and public accounting. **Private accounting** is the accounting serving a single organization, such as a department store, a school or a hospital. The chief accounting officer of a business is usually a member of the management team. He is called the **controller** in the United States.

Public accounting is the accounting serving the whole society. This mainly refers to the services provided by an independent **CPA firm**. Certified public accountants of a CPA firm are independent professional persons comparable to attorneys. They offer accounting services to clients for a fee. A CPA firm performs **audits** of a business and gives **auditors’ report**. To perform an audit of a business, the CPA firm makes a careful study of the company’s accounting system and gathers evidence both from within the business and from outside sources. This evidence

enables the CPA firm to express its professional opinion as to the fairness and reliability of the financial statements. The accountants of a CPA firm should have a CPA certificate so as to offer accounting services to clients. In the past decade, many CPA firms have been opened in China. They are playing an increasingly important role in our economic life.

Financial Accounting vs. Managerial Accounting

According to the functions of accounting, accounting can be classified into financial accounting and managerial accounting.

Financial accounting records the transactions of a business entity and summarizes them in accordance with accounting principles and company law. The end product of financial accounting is the “annual financial statement” which typically contains an income statement, a balance sheet, a statement of cash flows, with necessary notes to the statements (usually together with a directors’ report and a chairman’s statement). In essence, these financial statements are an exercise in stewardship or accountability. The published financial statements of a corporation are the responsibility of the directors. The directors report in this way to the stockholders who have provided funds to the corporation and who are the owners. This reporting is necessary because of the separation of ownership and management, which is essential in all but small companies. These financial statements should be audited by an independent CPA firm and an **auditors’ report** is usually included in the published financial statements, in which the certified public accountants will express their opinion that the financial statements show (or do not show) a “true and fair view.”

Managerial accounting (or called **management accounting**), on the other hand, aims to help managers to plan and control the business. A variety of information and presentation formats are required to achieve this objective. Information will both be historical (reporting past performance) and future-oriented (estimating the future). Managerial accounting information is presented in a manner that is most relevant and useful to the manager. However, it is important to realize that both financial and managerial accounting information is derived from the same single accounting system. Essentially it is the way in which the accounting information is presented that distinguishes financial from managerial accounting.

Approach to the Study of Accounting

Since accounting deals with business transactions, it is helpful to use a business as an example and to learn how to deal with the various transactions in its daily operations with the accounting knowledge and methods which we are going to introduce in the following chapters. A business is any profit-seeking undertaking or institution. It can be a small repair shop owned and run by an individual or a giant listed **multinational corporation** owned by millions of stockholders in different countries. In contemporary business, there are three basic forms of business ownership: (1) **sole proprietorship**, which is owned and operated by an individual; (2) **partnership**, which is jointly owned and operated by a group of co-owners called partners; (3) **corporation**, which is a legal entity separate from its investors — the stockholders who own the business by acquiring its stocks. As the study of accounting is a step-by-step process, let's start from accounting for sole proprietorship, the simplest form of business. With the progress of your study, we will introduce the accounting knowledge and practices for other forms of business in the rest of the book.

We will use a fictitious business as an example in our study. Assume that this fictitious business is called Guangli Services. It is a small service-type sole proprietorship in Guangzhou, offering such services as house-moving or interior decoration. In the following chapters of this book, you will see how this small business grows to a partnership and then becomes a public corporation.

Review

Key Terms

accounting	会计
business transaction	商业交易
accounting transaction	会计事项
counting	计数
bookkeeping	簿记
single-entry bookkeeping	单式簿记
double-entry bookkeeping	复式簿记
debit	借方