

高等院校双语教学适用教材·会计

Essentials of Financial Statement Analysis

International Edition

(12th edition)

Charles H. Gibson

财务报表分析

(第12版)

国际版

(美) 查尔斯·H. 吉布森 著

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Charles H. Gibson

Essentials of Financial Statement Analysis

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出版者的话

当前，在教育部的大力倡导下，财经和管理类专业的双语教学在我国各大高校已经逐步开展起来。一些双语教学开展较早的院校积累了丰富的经验，同时也发现了教学过程中存在的一些问题，尤其对教材提出了更高的要求；一些尚未进入这一领域的院校，也在不断探索适于自身的教学方式和方法以及适用的教材，以期时机成熟时加入双语教学的行列。总之，对各类院校而言，能否找到“适用”的教材都成为双语教学成功与否的关键因素之一。

然而，国外原版教材为国外教学量身定做的一些特点，如普遍篇幅较大、侧重于描述性讲解、辅助材料（如习题、案例、延伸阅读材料等）繁杂，尤其是许多内容针对性太强，与所在国的法律结构和经济、文化背景结合过于紧密等，却显然不适于国内教学采用，并成为制约国内双语教学开展的重要原因。因此，对国外原版教材进行本土化的精简改编，使之变成更加“适用”的双语教材，已然迫在眉睫。

东北财经大学出版社作为国内较早涉足引进版教材的一家专业出版社，秉承自己一贯服务于财经教学的宗旨，总结自身多年的出版经验，同麦格劳—希尔教育出版公司、培生教育出版集团和圣智出版集团等国外著名出版公司通力合作，在国内再次领先推出了会计、工商管理、经济学等专业的“高等院校双语教学适用教材”。尤其是此次双语教材是与东北财经大学萨里国际学院共同推出。东北财经大学萨里国际学院是教育部批准的、与英国萨里大学共建的中外合作办学机构。学院所有课程采取双语和全英文授课方式，因而，东北财经大学出版社与萨里国际学院携手推出此系列双语教材。这套丛书的出版经过了长时间的酝酿和筛选，编选人员本着“品质优先、首推名作”的选题原则，既考虑了目前我国财经教育的现状，也考虑了我国财经高等教育所具有的学科特点和需求指向，在教材的遴选、改编和出版上突出了以下一些特点：

- 优选权威的最新版本。入选改编的教材是在国际上多次再版的经典之作的最新版本，其中有些教材的以前版本已在国内部分高校中进行了试用，获得了一致的好评。
- 改编后的教材在保持英文原版教材特色的基础上，力求内容精要，逻辑严密，适合中国的双语教学。选择的改编人员既熟悉原版教材内容，又具有本书或本门课程双语教学的经验。
- 改编后的教材配有丰富的辅助教学支持资源，教师可在网上免费获取。
- 改编后的教材篇幅合理，符合国内教学的课时要求，价格相对较低。

本套教材是在双语教学教材出版方面的一次新的尝试。我们在选书、改编及出版的过程中得到了国内许多高校的专家、教师的支持和指导，在此深表谢意，也期待广大读者提出宝贵的意见和建议。

尽管我们在改编的过程中已加以注意，但由于各教材的作者所处的政治、经济和文化背景不同，书中的内容仍可能有不妥之处，望读者在阅读中注意比较和甄别。

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About the Author

Charles Gibson is a certified public accountant who practiced with a Big Four accounting firm for four years and has had more than 30 years of teaching experience. His teaching experience encompasses a variety of accounting courses, including financial, managerial, tax, cost, and financial analysis.

Professor Gibson has taught seminars on financial analysis to financial executives, bank commercial loan officers, lawyers, and others. He has also taught financial reporting seminars for CPAs and review courses for both CPAs and CMAs. He has authored several problems used on the CMA exam.

Charles Gibson has written more than 60 articles in such journals as the *Journal of Accountancy*, *Accounting Horizons*, *Journal of Commercial Bank Lending*, *CPA Journal*, *Ohio CPA*, *Management Accounting*, *Risk Management*, *Taxation for Accountants*, *Advanced Management Journal*, *Taxation for Lawyers*, *California Management Review*, and *Journal of Small Business Management*. He is a co-author of the Financial Executives Research Foundation Study entitled, "Discounting in Financial Accounting and Reporting."

Dr. Gibson co-authored *Cases in Financial Reporting* (PWS-KENT Publishing Company). He has also co-authored two continuing education courses consisting of books and cassette tapes, published by the American Institute of Certified Public Accountants. These courses are entitled "Funds Flow Evaluation" and "Profitability and the Quality of Earnings."

Professor Gibson is a member of the American Accounting Association, American Institute of Certified Public Accountants, Ohio Society of Certified Public Accountants, and Financial Executives Institute. In the past, he has been particularly active in the American Accounting Association and the Ohio Society of Certified Public Accountants.

Dr. Gibson received the 1989 Outstanding Ohio Accounting Educator Award jointly presented by the Ohio Society of Certified Public Accountants and the Ohio Regional American Accounting Association. In 1993, he received the College of Business Research Award at the University of Toledo. In 1996, Dr. Gibson was honored as an "Accomplished Graduate" of the College of Business at Bowling Green State University. In 1999, he was honored by the Gamma Epsilon Chapter of Beta Alpha Psi of the University of Toledo.

Dedication

This book is dedicated to my wife Patricia and daughters Anne Elizabeth and Laura.

Special Dedication

To hardworking students mastering financial reporting and analysis.

Preface

This book teaches financial accounting from both the user's and the preparer's perspective. It includes the language and the preparation of financial statements. Reliance is placed on actual annual reports, 10-Ks, and proxy statements. Sufficient background material is included, facilitating its use for students who do not have prior courses in accounting or finance.

Tell me, I'll forget.

Show me, I may remember.

Involve me, I'll understand.

This proverb describes the approach of this book—involving students in actual financial statements and their analysis and interpretation. Its premise is that students are better prepared to understand and analyze real financial reports when learning is not based on oversimplified financial statements.

From this basic premise come the many changes to this edition. Those changes, supported by our technology tools, focus on the goal of this text, which is to involve students in actively learning how to read, understand, and analyze the financial statements of actual companies. These changes are discussed in this preface.

Significant Items

The following notable items are available in this edition to increase its relevance to students and its flexibility for instructors:

- Ratios have been revised to conform with current standards.
- Coverage of ethics has been expanded.
- International accounting has been updated to reflect the substantial changes that have taken place. This includes model financial statements.
- Internet exercises have been updated and new exercises added.
- Questions have been updated and new questions added.
- Problems have been updated and new problems added.
- Where appropriate, cases have been updated and new cases added.
- Exhibits and cases are extensively based on real companies to which students would relate.
- **Access to Thomson One—Business School Edition™** This high-tech feature is available with every new book. This access to a version of the professional research tool allows students to become familiar with the software that is used in practice. Chapter cases on the text Web site, for every chapter with the exception of Chapter 13, walk users step-by-step through those databases as they learn how to access financial information covered in the text. Thomson One—Business School Edition provides information on 500 companies, combining a full range of fundamental financials, earnings estimates, market data, and source documents with powerful functionality.
Market index information is available for a variety of indexes. The database gives you the ability to compare firms against their peers in a portfolio context. There are detailed historical and current financial statements from several different sources. Also available as summary information is financial ratio analysis. Historical stock price information and analysis, along with earnings estimates, is presented. Both fundamental and technical financial analysis is provided. Recent news reports are available. Filings the company has made with the SEC, such as 10-K and 10-Q, are also available.
The Thomson One—Business School Edition provides information on market indexes such as the Dow Jones Industrial Average and the Standard and Poor's 500.
It also provides a powerful and customizable report-writing function that enables you to develop custom financial reports for the firm.
- **FinSAS Financial Statement Analysis Spreadsheets** (by Donald V. Saftner, University of Toledo) allow students to perform analysis on any set of financial statements using the ratios covered in the text. Users enter income statement, balance sheet, and other data for two to five years.

The result is a 2- to 5-year ratio comparison by liquidity, long-term debt-paying ability, profitability, and investor analysis. The result also includes common-size analysis of the income statement (horizontal and vertical) and common-size analysis of the balance sheet (horizontal and vertical). Downloadable in Excel[®] from the product Web site, *FinSAS* can save users hours of number crunching, allowing them to concentrate on analysis and interpretation.

- **Flexible** (by Donald V. Saftner, University of Toledo) is designed to accompany and complement *FinSAS*. *Flexible* allows for common-size analysis (horizontal and vertical) of any financial schedule as well as statements. *Flexible* can be used to analyze financial statements (common-size) in a different format (user-defined) from the format of *FinSAS*. Downloadable in Excel[®] from the product Web site, like *FinSAS*, *Flexible* can save users hours of number crunching, allowing them to concentrate on analysis and interpretation.

Actual Companies

The text explains financial reporting differences among industries, including manufacturing, retailing, service firms, and regulated and nonregulated industries. The text also covers personal financial reports and financial reporting for governments and other not-for-profit institutions.

Statements of actual companies are used in illustrations, cases, and “To the Net” exercises. The actual financial statements highlight current financial reporting problems, including guidelines for consolidated statements, stock-based compensation, postretirement benefits, and the harmonization of international accounting standards.

Extensive Use of One Firm

An important feature of this text is the extensive use of one firm, Nike, Inc., as an illustration. By using Nike’s 2009 financial report and industry data, readers become familiar with a typical competitive market and a meaningful example for reviewing financial statement analysis as a whole. (See Chapters 6 through 10 and Summary Analysis—Nike, Inc.)

Flexible Organization

This text is used in a variety of courses with a variety of approaches. It provides the flexibility necessary to meet the needs of accounting and finance courses varying in content and length. Sufficient text, questions, “To the Net” exercises, problem materials, and cases are presented to allow the instructor latitude in the depth of coverage. Access to Thomson One—Business School Edition[™] is also included with every new book. Accounting principles are the basis for all discussion, so that students may understand the methods used as well as the implications for analysis. Following is an outline of our chapter coverage.

Chapter 1 develops the basic principles of accounting on which financial reports are based. A review of the evolution of GAAP and the traditional assumptions of the accounting model helps the reader understand the statements and thus analyze them better.

Chapter 2 describes the forms of business entities and introduces financial reports. This chapter also reviews the sequence of accounting procedures completed during each accounting period. It includes other financial reporting topics that contribute to the understanding of financial reporting, such as the auditor’s report, management’s discussion, management’s responsibility for financial statements, and summary annual report. The efficient market hypothesis, ethics, harmonization of international accounting standards, consolidated statements, and accounting for business combinations are also covered.

Chapter 3 presents an in-depth review of the balance sheet, statement of stockholders’ equity, and problems in balance sheet presentation. This chapter gives special emphasis to inventories and tangible assets. A model IFRS balance sheet has been included.

Chapter 4 presents an in-depth review of the income statement, including special income statement items. Other topics included are earnings per share, retained earnings, dividends and stock splits,

legality of distributions to stockholders, and comprehensive income. A model IFRS balance sheet has been included.

Chapter 5 is an introduction to analysis and comparative statistics. Techniques include ratio analysis, common-size analysis, year-to-year change analysis, financial statement variations by type of industry, review of descriptive information, comparisons including Standard Industrial Classification (SIC) Manual and North American Industry Classification System (NAICS), relative size of firm, and many library sources of industry data.

Chapter 6 covers short-term liquidity. This chapter includes suggested procedures for analyzing short-term assets and the short-term debt-paying ability of an entity. This chapter discusses in detail four very important assets: cash, marketable securities, accounts receivable, and inventory. It is the first to extensively use Nike as an illustration.

Chapter 7 covers long-term debt-paying ability. This includes the income statement consideration and the balance sheet consideration. Topics include long-term leasing, pension plans, joint ventures, contingencies, financial instruments with off-balance-sheet risk, financial instruments with concentrations of credit risk, and disclosures about fair value of financial instruments.

Chapter 8 covers the analysis of profitability, which is of vital concern to stockholders, creditors, and management. Besides profitability ratios, this chapter covers trends in profitability, segment reporting, gains and losses from prior-period adjustments, comprehensive income, pro-forma financial information, and interim reports.

Chapter 9, though not intended as a comprehensive guide to investment analysis, introduces analyses useful to the investor. Besides ratios, this chapter covers leverage and its effect on earnings, earnings per share, stock-based compensations, and stock appreciation rights.

Chapter 10 reviews the statement of cash flows, including ratios that relate to this statement. This chapter also covers procedures for developing the statement of cash flows.

A summary analysis of Nike is presented after Chapter 10, along with the Nike 2009 financial statements. The summary analysis includes Nike background information.

Chapter 11 covers an expanded utility of financial ratios. This includes the perception of financial ratios, the degree of conservatism and quality of earnings, forecasting financial failure, analytical review procedures, management's use of analysis, use of LIFO reserves, graphing financial information, and management of earnings. Valuation is included in this chapter.

Chapter 12 covers problems in analyzing six specialized industries: banks, electric utilities, oil and gas, transportation, insurance, and real estate. The chapter notes the differences in statements and suggests changes or additions to their analysis.

Chapter 13 covers personal financial statements and financial reporting for governments and other not-for-profit institutions.

A very extensive glossary defines terms explained in the text and terms frequently found in annual reports and the financial literature. The text also includes a bibliography of references that can be used in exploring further the topics in the text.

Product Web Site: www.cengage.com/international

Students and instructors have immediate access to financial statement analysis and classroom tools needed for the course at www.cengage.com/international. This Web site contains the following supplementary materials available to both instructors and students:

- *FinSAS*—financial statement analysis spreadsheets (both blank and sample Nike versions) designed to perform analysis using ratios covered in the text
- *Flexible*—allows for common-size analysis (horizontal and vertical) of any financial schedule as well as statements
- **Thomson One—Business School Edition™**—provides online cases tied to the book’s chapter content for users of new books, utilizing its powerful suite of research tools for 500 companies

Other supplementary materials that are password protected for adopting instructors:

- **Solutions Manual**—prepared by the author and includes a suggested solution for each “To the Net” exercise, question, problem, and case
- **PowerPoint® Slides**—available to enrich classroom teaching of concepts and practice
- **Test Bank**—prepared by the author and includes problems, multiple-choice, true/false, and other objective material for each chapter. The Test Bank is available in Microsoft® Word.
- **Thomson One—Business School Edition™**—suggested solutions to the online cases

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Charles H. Gibson

Actual Companies and Organizations

Real-world business examples are used extensively in the text, illustrations, and cases.

Abbott Laboratories	Bancfirst	Columbia Bancorp
Abercrombie & Fitch Co.	Belden	Conagra Foods, Inc.
Accounting Trends & Techniques	Bemis Company	Cooper Tire
Advanced Micro Devices	Best Buy Co., Inc.	Costco Wholesale Corporation
Alexander & Baldwin, Inc.	Boeing Co.	Cummins Inc.
Alliant	Borders Group, Inc.	D. R. Horton, Inc.
Amazon.com Inc.	Boston Celtics	Daimler Chrysler
American Greetings	Briggs & Stratton Corporation	Daktronics, Inc.
American Institute of Certified Public Accountants (AICPA)	CA, Inc.	Deere & Company
Ann Taylor Stores Corp.	Carl and Lawrence Zicklin Center for Business Ethics Research	Dell Inc.
Apple	Carlisle Companies	Dow Chemical Co.
Arden Group Inc.	China Unicom	Earthlink, Inc.
		Eastman Kodak Company
Baldor Electric Company	City of Toledo	El Paso Corporation

Emerging Issues Task Force (EITF)	Limited Brands, Inc.	Simpson Manufacturing Co.
Exxon Mobil	Lucas County, Ohio	Skechers U.S.A.
FASB Accounting Standards Codification™ (Codification)	Marcus Corporation	Southwest Airlines Co.
Fidelity Bancorp	McDonalds	Starbucks Corporation
Financial Accounting Foundation (FAF)	Molex	T. Rowe Price Group, Inc.
Financial Accounting Standards Advisory Council (FASAC)	Molson Coors Brewing Co.	Target Corporation
Financial Accounting Standards Board (FASB)	Motorola	Taser International, Inc.
Flowers Foods Inc.	MSC Software Corporation	Tech Data Corporation
Frisch's Restaurants, Inc.	Newmont Mining Corporation	The Boeing Company
Gannett	Nike, Inc.	The Celtics Basketball Holdings
GAP, Inc.	Nordson Corporation	The Chubb Corporation
General Dynamics Corporation	Northrop Grumman Corp.	The Entertainment Company
Gentex Corporation	Occidental Petroleum Corporation	The General Electric Company
Goodyear Tire	Omnova Solutions	The Gorman-Rupp Company
Google Inc.	Owens Corning Fiberglass Corp.	The Hershey Company
Gorman-Rupp Company	Panera Bread	The Ohio Society of Certified Public Accountants
Hess Corporation	Perry Ellis International	The Procter & Gamble Company
Hormel Foods	Phoenix Footwear Group, Inc.	The Standard Register Company
iCAD Inc.	Private Securities Litigation Reform Act	The Walt Disney Company
Imaging Innovator	Public Company Accounting Oversight Board (PCAOB)	Toledo Mud Hens Baseball Club, Inc.
Independent Bank Corp.	Quaker Chemical	Transact Technologies
Intel Corporation	Reliance Steel & Aluminum Co.	Treadway Commission
International Accounting Standards Board (IASB)	Ryder System, Inc.	UAL Corporation
Johnson & Johnson	Safeway Inc.	Verisign Inc.
KB Home	Scholastic Corporation	Vulcan Materials Company
Kellogg Company	Seachange International	Wal-Mart Stores, Inc.
Kelly Services	Securities and Exchange Commission (SEC)	Wisconsin Energy Corporation
Kroger Co.	Shaw Communications	Yahoo
	Sherwin-Williams Company	Yum Brands
		Zebra Technologies

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