

当代全美 **MBA** 经典教材书系 (英文影印版)

北大光华管理学院 IMBA、MBA 推荐用书

汤姆森学习出版集团精选教材系列

财务会计 报告与分析

第 **6** 版

Earl K. Stice

Brigham Young University

James D. Stice

Brigham Young University

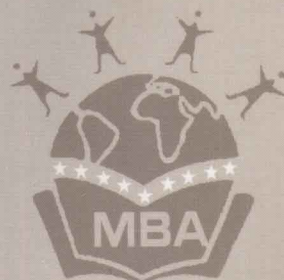
Michael A. Diamond

University of Southern California/ 著

Financial
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会计类

Financial Accounting Reporting & Analysis

第 6 版

财务会计
报告与分析

Earl K. Stice

Price WaterhouseCoopers Professor of Accounting
Brigham Young University

James D. Stice

Distinguished Teaching Professor of Accounting
Brigham Young University

Michael A. Diamond

Vice President and Executive Vice Provost
University of Southern California/著

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主 编：张维迎
北京大学光华管理学院副院长，教授

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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 项目成为企业发展致富之源,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,北京大学光华管理学院正在推出国际 MBA“双语双学位”培养方案;同时,为了配合北大 MBA 教育工作的展开,光华管理学院与北大出版社联合推出本套《当代全美 MBA 经典教材书系(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院长

陈以亨

出版者序言

2001年12月10日中国加入了世界贸易组织,从此,中国将进一步加大与世界各国的政治、经济、文化各方面的交流和合作,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现象,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所必需的人才。因此,制定和实施人才战略,培养并造就大批优秀人才,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,受到社会的广泛承认和高度评价。中国的MBA教育虽起步较晚,但在过去10年里,中国的MBA教育事业发展非常迅速,也取得了相当显著的成绩。现在国内已经有50多所高等院校可以授予MBA学位,为社会培养了3000多名MBA毕业生,并有在读学员2万多人。

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。其中很大一部分问题的成因是因为目前我国高校使用的教材内容陈旧,与国外名校的名牌教材差距较大,在教学内容、体系上也缺乏与一流大学的沟通。为适应经济全球化,国家教育管理部门曾要求各高校大力推广使用外语讲授公共课和专业课,特别是在我国加入WTO后急需的上百万人才中,对MBA人员的需求更是占1/3之多,所以,大力开展双语教学,适当引进和借鉴国外名牌大学的原版教材,是加快中国MBA教育步伐,使之走向国际化的一条捷径。

目前,国内市场上国外引进版教材也是新旧好坏参差不齐,这就需要读者进行仔细的甄别。对于国外原版教材的使用,在这里我们要提几点看法。国外每年出版的教材多达几万种,如果不了解国外的教材市场,不了解国外原版教材的品质就可能找不到真正适合教学和学习的好的教材。对于不太了解外版教材的国内读者来说,选择教材要把握以下几点,即:选择国外最新出版的书籍;选择名校、名作者的书籍;选择再版多次并且非常流行的书籍。综合以上几点来看,目前国内市场上真正出新、出好、出精的MBA教材还是不多的。基于以上认识,北京大学出版社推出了《当代全美MBA经典教材书系(英文影印版)》,本套丛书的筛选正是本着以上提到的几点原则,即:出新、出好、出精。经过北京大学及国内其他著名高校的知名学者的精心挑选,本套丛书汇集了美国管理学界各个学科领域专家的权威巨著,称得上是一套优中选精的丛书。本套丛书现在已经推出了MBA主干课程、会计专业、金融专业课程教程三个系列,共45个品种。以后,我们还将陆续推出更多专业的英文影印版书籍。

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,本套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(按拼音排序):

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

北京大学中国经济研究中心: 胡大源、卢锋、平新乔

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中国人民大学商学院: 赵苹

中央财经大学会计系: 孟焰

本套丛书的顺利出版还得到了培生教育集团(Pearson Education)北京代表处、汤姆森学习出版集团(Thomson Learning)北京代表处的大力支持,在此对他们也表示真诚的感谢。

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。我们希望本套丛书的出版能够促进中外文化交流,加快国内经济管理专业教学的发展,为中国经济走向世界做出一份贡献。

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。

北京大学出版社政经法编辑部

2002 年 11 月

关于本书

适用对象

适用于任何 MBA 或研究生水平的财务会计课程,也适用于本科生的财务会计提高课程。

内容简介

《财务会计:报告与分析》(第6版)是为使用者作为未来成功的商业管理者而设计的。本书展示了为什么财务报表是诊断一个公司问题和战略,以及贷款、投资、购货、招聘和政策决策的有用和有趣的工具。第6版用著名公司的真实案例和真实的数据将分析方法穿插书中,用商业活动方法将会计和商业的真实运作——营运、投资和财务联系起来,给学生提供了他们理解复杂商业问题和指定明智的战略决策所需要的实践技巧。

作者简介

Earl K. Stice 是 Brigham Young University 会计学和信息管理学院的会计学教授。他从 Brigham Young University 获取学士、硕士学位,从 Cornell University 获取博士学位。Stice 博士已经在 Rice University, the University of Arizona, Cornell University 和 the Hong Kong University of Science and Technology (HKUST) 教过课。他在 Rice University 赢得 Phi Beta Kappa 教育奖,两次当选为 the Hong Kong University of Science and Technology 十佳教师。Stice 博士同时也在美国、南非和香港地区做过大量行政教育和公司培训项目。他在《金融计量分析》、《会计学评论》、《会计学学习研究》、《会计学教育》等杂志上发表过多篇文章。他关于股票分拆的研究被《商业周刊》、《货币》、《财富》等杂志引用。他在美国、芬兰、澳大利亚、我国香港和台湾地区的学术研讨会上都做过报告。他还是《金融会计学:报告与分析》和《中级会计学》的联合作者。

James D. Stice 是 Brigham Young University 会计和信息系统学院的副教授。他在 Brigham Young University 获取学士、硕士学位,在 University of Washington 获取博士学位,都是会计专业。自从 1988 年开始,他就是 Brigham Young University 的教师。他多次被学生评选为“年度最优教师”、被 Marriott School of Management at BYU 的同事推举获取“杰出教师奖”,因为教学出色于 1999 年接受学校的最高奖励 the Maeser Award。Stice 教授在《会计学评论》、《决策科学》、《会计学教育》、《注册会计师》杂志和其他学术专业杂志上发表过多篇文章。除了本书外,他还是《中级会计学》(第13版)和《会计学:概念和应用》(第7版)的联合作者。

Michael A. Diamond 于 1995 年 7 月 1 日被任命为 University of Southern California 的执行副教务,主管计划和预算。在此之前,他是 Leventhal 会计学院的主任和学院证券财务报告协会的会长。在他任职期间,Leventhal 会计学院一向被认为是全美最好的 5 所会计学院之一。他从 the University of California, Berkeley 获学士学位,从 the University of California, Los Angeles 获硕士、博士学位。Diamond 教授是会计学教育改革的领导者。他就会计学课程设置在欧洲、美国和中国做过大量演讲。他的文章发表于《会计学探讨》、《会计学》和《哈佛商业评论》上。Diamond 博士现为美国会计学协会的主席,他在该协会工作过 20 多年,先后担任会计学规划管理者、大学会计社团委员会主席、教育部部长以及其他多个部门的领导职位。同时他积极参与美国

注册会计师协会和加利福尼亚的注册会计师协会的活动。他曾经在洛杉矶的 California State University 教书,是 the University of California, Berkeley 的访问教授,现在是 University of Southern California 的院长。他还为许多会计师事务所和财富 500 强的公司做过咨询。他在 1993 年获得过加利福尼亚注册会计师协会颁发的优秀教师奖,被《当代会计》杂志在 1997 年和 1998 年秋季评为会计学界 100 位最有影响力的人之一。

关键特色

独特的章节中和章节末尾材料:一个强大的分析主题包含了一些延伸问题和案例,这些问题和案例使用了国内和国际真实的财务报表。各种类型的问题包括:数据挖掘活动、案例、破译真实的财务报表、研究项目、道德困境、辩论和复杂的 EXCEL 扩展表格问题。

财务分析和现金流量表的早期分析:这些课题从基础开始的早期和综合分析,为学生解释了如何分析财务报表和如何准确评估一个公司的健康程度。

复杂和综合的学习套餐:每一个章节都包括了大量的增强学生理解的特色,如财务分析案例、关键思想、商业轮廓、参考资料、给老师使用的测试、注意事项和商务内容套餐。

在线指南:学生可能接触到逐章的学习指南(在 Stice/Stice/Diamond homepage 中 <http://stice.swcollege.com>),这些指南可以增强对关键概念的理解。这些指南提供了即时反馈,提供了正确答案和错误答案的解释。

综合的国际问题:每一个章节都包含了国际问题,第 15 章还提供了国际问题和实施办法的理解。

最后一章:第 16 章让学生将所学的所有内容运用到一个综合案例中去。

商业历史案例:每一章都以一个商业历史案例开头。这些案例关注了真实世界中的公司,并告诉管理者会计是如何应用于解决商业问题中的。

作者强调了真实的财务数据的使用以及如何从数据中得出推论。这种方法贯穿了本书的讨论中,并在数据挖掘的练习、EXCEL 预测案例、章节末尾的基于真实公司的财务数据的扩展材料中进行了阐明。

商业活动组织:本书围绕着公司的活动展开论述,并强调了会计细心在营运决策、投资决策和财务决策中的应用。这种商业活动方法将会计和商业的真实运作——营运、投资和财务联系起来。

更少地强调会计日常分录和会计循环:日常分录在本书中直到第 7 章才使用和涉及。从第 7 章以后,会计日常分录也很少使用,它只是作为一种分析工具。

本版更新

修改了现金流量表章节:现金流量表章节(第 6 章)已经进行了修改以便更清楚地进行陈述。更新:例子和财务数据已经被彻底更新。

WebCT 和 Blackboard 中的网络教师:使用网络教师在线上课。网络教师提供了深层次的内容:概念陈述、动画卡片、问题讨论、聊天室等等。

网址

<http://stice.swcollege.com>

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PREFACE

We have worked hard to make *Financial Accounting: Reporting and Analysis*, sixth edition, the most interesting, relevant, and understandable financial accounting text available. The objective of *Financial Accounting: Reporting and Analysis* is to prepare students to succeed as future business managers. Therefore, the important themes of the text are the business context of accounting, the interaction between accounting and business, and financial statement analysis. The target audience for the book is first-year MBA students. We believe that the book will also be attractive for use in high-quality undergraduate programs. We have consciously written the text for future business managers, not for future accountants.

Through this textbook, we attempt to convince students that financial statements are a useful and interesting tool for diagnosing a company's problems (or strengths) and for making loan, investment, acquisition, employment, political decisions, and so on. We also hope to convince students that the economic and political forces operating on practicing accountants, Big 5 auditors, and accounting standard setters (both in the U.S. and internationally) make the field of financial accounting an intellectually fascinating one.

Along with many other instructors, we have learned through experience that the way to teach financial accounting is to repeatedly hammer home the business relevance of accounting. The beautiful thing about teaching financial accounting is that actual examples from real companies are available daily through the business press and through public disclosure of financial reports (increasingly made over the Web). We take advantage of this wealth of material by building each chapter around the most recent financial statements of a well-known company. Using actual financial statements in this way has at least two benefits. First, just the mention of a real company name (McDonald's, Microsoft, DuPont, Sears) creates an image in the student's mind and increases attentiveness. Second, we can take advantage of students' everyday consumer experiences to link accounting terminology and practice with actual events that they already understand very well. For example, the concept of unearned revenue is easy for students to understand when they remember the last time they bought air tickets from Delta or United and consider the practical accounting implications of the delay between the ticket purchase and the actual flight.

We have attempted to make our writing intuitive and lively. Our objective (or dream) is that students will actually enjoy reading the chapters. We have found in teaching that our excitement and enthusiasm about accounting motivates students to listen more carefully, to study a little harder, and to retain a little better. We have tried to accomplish the same thing in writing this book.

Text Features

Early Coverage of Financial Statement Analysis. We believe that MBA students should be exposed to financial statement analysis in the early chapters of an introductory financial accounting text. We introduce students to some simple analysis in chapters 1 and 2. Chapter 3 (Introduction to Financial Statement Analysis) provides a simple, yet effective, framework for analyzing financial statements. Each subsequent chapter contains analytical techniques related to the chapter concepts. Finally, chapter 16 highlights the impact that accounting assumptions have on the values of financial ratios.

Financial Analysis Cases. After each major part of the text, a Financial Analysis Case reinforces and emphasizes the accounting issues covered in that part. Each case is based on current data for real companies. The cases are one to two pages long and include questions for students and three or four additional pages of accounting information. The five companies examined in the cases are:

IBM Procter & Gamble Intel AT&T Coca-Cola

Increased Coverage of Statement of Cash Flows. We introduce the statement of cash flows in chapter 2, cover it in detail in chapter 6, and include relevant cash flow material in each of the later chapters. We believe that our coverage of the statement of cash flows is more complete and pervasive than in any other financial accounting textbook.

Integrated International Topics. We integrate international topics into each chapter. Examples of the type of topics we include are:

Interpreting foreign financial statements
Harmonization of international accounting standards
Accounting issues faced by U.S. multinationals
Cross-border transactions

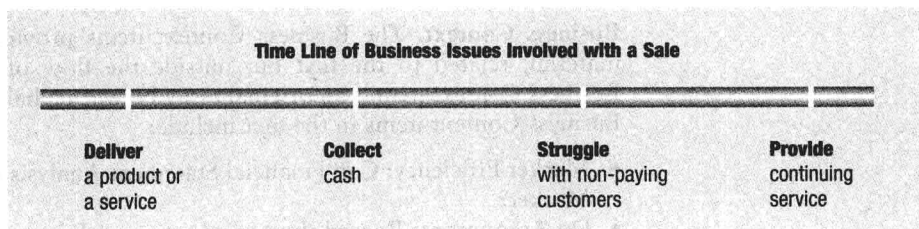
Less Emphasis on Journal Entries and the Accounting Cycle. Journal entries are not covered or used in the text discussion until chapter 7. After that, they are used sparingly. We emphasize the journal entry as a Tool of Analysis.

Key Points. The Key Points are a small but, we think, significant twist on the standard "Learning Objectives" found at the beginning of chapters. The purpose of the Key Points is twofold: to outline what is covered in the chapter and also to briefly teach some of the main points to be covered. For example, a Key Point not only notifies the student that something called the "balance sheet" is covered in the chapter, but also very briefly explains what a "balance sheet" is.

Business Profile. These profiles are thumbnail sketches of the history and current operations of prominent real companies. The business environment of the company profiled is tied into one or more of the accounting issues to be covered in the chapter. Companies spotlighted in these profiles include:

Berkshire Hathaway	Dow Jones	Home Depot
Boeing	DuPont	McDonald's
Circle K	Exxon Mobil	Safeway
DaimlerChrysler	General Electric	Sears
Disney	General Motors	Wal-Mart

Activity Timeline. Each timeline illustrates the sequence of the primary business events underlying the accounting issues explained in a chapter. An example for the Revenue Cycle (chapter 8) is given below.



The timeline is then used to explain how these business issues naturally require accountants to develop accounting procedures and estimates in order to properly represent the business activities of the company in the financial statements. For example, the accounting issues associated with the Revenue Cycle Timeline are as follows:

- When should revenue be recognized: when the good or service is provided, when the cash is collected, or later, when there is no longer any chance that the customer will return the product or demand a refund because of faulty service?
- What accounting procedures are used to manage and safeguard cash as it is collected?
- How do you account for bad debts, that is, customers who don't pay their bills?
- How do you account for the possibility that sales this year may obligate you to make warranty repairs and provide continuing customer service for many years to come?

Relationship Among the Financial Statements. This graphical exhibit is a schematic representation of the three primary financial statements (balance sheet, income statement, and statement of cash flows). This exhibit highlights the specific financial statement items to be covered in the chapter. For example, in the inventory chapter (chapter 9), the items highlighted are Inventory (on the balance sheet), Cost of Goods Sold (on the income statement), and Cash Paid for Purchases (on the statement of cash flows). The exhibit also reiterates the relationships among the three primary financial statements: the statement of cash flows explains the balance sheet change in cash, the income statement (along with dividends) explains the balance sheet change in retained earnings, and operating cash flow and net income are related by the accrual adjustments that accountants make to the raw cash flow data.

FYI. The FYI items are interesting little tidbits of information to be boxed into margin notes.

Test Your Intuition. The Test Your Intuition items are short questions requiring students to ponder the economic and business implications of the accounting material just discussed. These items will require the student to use intuition to extrapolate beyond the text material. Solutions are provided in the instructor's solutions manual.

Caution. The Caution items are warnings about common student misunderstandings. We develop these items based on experience we have had with our own students.

Business Context. The Business Context items provide interesting supplemental material, related to the text but outside the flow of the text discussion. Each Business Context item is an original essay between a half page and a page in length. Business Context items in the text include:

- Market Efficiency: Can Financial Statement Analysis Help You Win in the Stock Market?
- Do Accountants Record the Most Important Events?
- Net Income vs. EVA[®]
- Check Kiting
- Strategic Timing of Stock Repurchases
- How Do Foreign Companies List in the United States?

Data Mining. The Data Mining items contain summary financial statement information for a selection of famous companies, along with brief assignments requiring students to analyze the data. These are simple but informative and fun. For example, in chapter 2 (Introduction to the Financial Statements), the students are given a list of the ten U.S. companies with the highest net incomes in 2000 (according to the Fortune 500 list). The students are also given the total market value for each of these companies. The varying relationship between net income and market value for the ten companies illustrates that investors are willing to pay more for the earnings of some companies than for the earnings of others—they will pay \$30 for each dollar of current earnings for Microsoft but only \$11 for each dollar of current earnings for Verizon. Students are asked to go beyond the numbers and think about why this might be. Other Data Mining items from the text include:

- Book-to-Market Ratios for the ten U.S. companies with the highest market values
- Identifying LBO Targets using cash flow data
- Efficient Use of Working Capital, a comparison of 1993 and 2000 numbers for five large retailers
- Valuing a Foreign Currency Portfolio, an examination of the fluctuation in the value of the U.S. dollar over the past 40 years
- Derivatives: Fair Value and Notional Value, a look at the grossly inflated notional values often reported in the financial press
- Microsoft's Stock Splits, an attempt to identify the level of Microsoft's price per share that appears to trigger a stock split by the company
- The Inflation-Adjusted Cost of Postage, an application of the consumer price index to see whether the price of stamps is increasing or decreasing

Web Search. Each Web Search is a short in-text exercise that takes students to an Internet site related to some point in the text discussion.

Review of Key Points. The Key Points from the beginning of the chapter are repeated, along with a short summary of the text discussion related to that Key Point.

Key Terms. All new terms are boldfaced in the text and listed with page references at the end of each chapter. A glossary of all key terms is provided in Appendix C.

End-of-Chapter Material

We are extremely proud of our end-of-chapter material. In addition to high quality exercises and problems, we provide analysis, research, writing, and presentation assignments that are ideal for MBAs.

Questions. These are short questions, usually with no numerical content, that lead students on a sequential review of the text material.

Exercises. The Exercises are usually numerical and cover one specific topic introduced in the chapter.

Problems. The Problems are more involved than are the Exercises and often include coverage of two or more topics introduced in the chapter. In addition, almost all of the Problems include one sub-part labeled “Analysis” that requires students to use the data given in the Problem to make a business decision. A sample of “Analysis” questions associated with the Problems in chapter 2 (Overview of the Financial Statements) is given below:

- **ANALYSIS** On October 31, 2003, it is announced that Superior Computer Corporation has declared bankruptcy. The assets of Superior will be liquidated, and all debts will be repaid within 60 days. Discuss how the numbers in the balance sheet prepared on October 31, 2003, will be affected by this bankruptcy news.
- **ANALYSIS** You looked at the income statement of Anasonic’s chief competitor and found that the competitor’s cost of goods sold is 48% of sales. Compute this percentage for Anasonic, and discuss what might be causing the difference between Anasonic and its competitor.
- **ANALYSIS** Item (f) states that Ocra paid \$15,000 in cash dividends in its first six months of operations. How else might Ocra have used this \$15,000? Do you think it was a good idea to pay this cash dividend so soon after Ocra began business? Explain your answer.

Applications & Extensions

Deciphering Actual Financial Statements. These Deciphering problems use actual data (from the most recent year available) for real companies. The problems have students apply the concepts learned in the chapter to real data. Students are also asked to think about how the reported financial numbers, and the relationships among them, relate to the underlying business of the real company. Financial statements examined in the Deciphering problems include those from the following companies:

Archer Daniels Midland
Boston Celtics
Citicorp
Coca-Cola

Delta Air Lines
Disney
General Motors
FedEx

Lockheed Martin
McDonald’s
Sara Lee
Wells Fargo

International Financial Statements. These problems are very similar to the Deciphering problems, with the added twist that the data are from non-U.S. companies. These problems allow students to see statement formats and terminology that are different from those illustrated in the chapter. In addition, these problems are excellent vehicles through which to discuss the difference between U.S. GAAP and the accounting principles used in other countries. In our opinion, by considering the rationale behind the accounting practices in other countries, students will better understand U.S. practice. International financial statement problems include financial statement information from the following companies:

BMW	Nestlé	Sony
BP Amoco	Polygram	Swire Pacific
British Telecommunications	Samsung	Telefonos de Mexico
Cadbury Schweppes	Shanghai	(TELMEX)
Glaxo Wellcome	Petrochemical	Thorn EMI

Business Memo. These exercises establish some sort of business scenario and then ask students to write a brief (one-page) memo explaining an accounting principle and suggesting a course of action.

Research. The research projects require students (either individually or in groups) to gather data (press releases, financial statements, news articles), perform some kind of analysis, and then report their results, either orally or in writing.

Ethics Dilemma. The Ethics Dilemmas give students a role in a hypothetical scenario involving questionable judgment on an accounting issue. These Dilemmas are good learning exercises on many dimensions—they provide an interesting setting to review accounting concepts, they illustrate that real business people will go to great lengths to manage their financial statements, and they provide a realistic setting in which students can consider their personal ethics.

The Debate. The Debates are based on a polarizing accounting issue covered in the chapter, often reflecting actual debates that have occurred as part of the accounting standard-setting process. This is a group project, with the group being divided into two teams. The teams are instructed as follows: Your teams are NOT to make even-handed, reasonable arguments. Each team is an advocate for a position and should do everything possible (short of lying, of course) to present a convincing case.

Cumulative Spreadsheet. The spreadsheet exercise builds in each chapter. It is based on cash flow difficulties faced by Home Depot at the end of 1985, but a fictitious name (Handyman) is used—we reveal the Home Depot connection in the last chapter. The early assignments simply have the students construct a spreadsheet balance sheet and do a couple of simple manipulations, ratio calculations, and so on. By the end of the text, the spreadsheet will have grown to a five-year forecast of operating cash flow that depends on assumptions about different operating parameters (speed of receivables collection, inventory efficiency, interest rates, sales growth, profitability).

Internet Search. In most cases, the Internet Search asks students to go to the Web to find current financial information about the company featured in the Business Profile at the beginning of the chapter.

Ancillary Materials

New to this edition is a convenient **Instructor's Resource CD (IRCD)** (0-324-15056-3). This disk contains the following resources:

- A solutions manual, in MSWord®, that consists of the detailed solutions, including the intermediate calculations, to questions, exercises, problems, and other text assignments. The solutions manual has been independently verified for accuracy.
- Selected solutions, prepared in large type, are provided for use in lectures. These contain the quantitative and tabular parts of the solutions manual. These are also available in printed solution transparency form (0-324-15052-0) upon request.
- The Excel solutions to the Cumulative Spreadsheet Projects.
- A test bank, in rich text format (rtf), that contains over 1,000 test items, including statement completion, multiple choice, matching, short problems, and short essay questions. These items are closely matched to and support the user-focus of the text. Detailed solutions to all questions are included, along with explanations and computations where applicable.
- PowerPoint® Presentation slides that provide a comprehensive lecture resource including summaries and explanations of key chapter concepts.

ExamView® Pro (0-324-15054-7) is a user-friendly electronic form of the test bank described above. This easy-to-use product allows instructors to create exams by selecting provided testing items, modifying existing items, and adding their own items.

WebTutor™ on either WebCT or Blackboard allows the instructor to provide interactive reinforcement that helps students grasp complex concepts. WebTutor also offers the following benefits:

- Customized support so you can develop and teach your way—online.
- Powerful communication tools like e-mail, discussion forums, and chat rooms for greater interaction and involvement.
- Real-world, Web savvy links for timely content.

Personal WebTutor™ is an easy-to-use Web-based learning tool that reviews critical text material chapter-by-chapter. Concepts and terminology are reinforced through self-testing, flashcards, and more.

The text's **Web site** (<http://stice.swcollege.com>) contains many resources for both the instructor and the student, and is available without charge. For example, the site includes the PowerPoint Presentation files, the Data Mining activities and solutions, the content of the IRCD excluding the test bank files, check figures, quizzes, and hotlinks to sites identified in the text. The instructor's section of the site is password protected.

The Financial Reporting Project (0-324-12580-1), by Baldwin and Hock, is a workbook that can supplement any financial accounting text. It requires users to obtain and analyze "live" financial statements from publicly-traded firms. Accounting