

纽约时报袖珍MBA英语学习手册系列

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分析财务报表—— 理解数字的25个诀窍

**ANALYZING FINANCIAL
STATEMENTS
25 KEYS TO UNDERSTANDING
THE NUMBERS**

艾瑞克·普瑞斯博士 著



北京大学出版社

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前 言

《纽约时报袖珍MBA英语学习手册》具有很强的实用性，适合各层次商业人士学习，无论是一线经理还是企业决策人士。本系列书的作者均为美国最好的商学院教授MBA课程的博士们，并由麦克·勒维塔斯等一组资深编辑运用其商业出版的专业知识为此系列配备了极有价值的参考资料。

本系列书的特点在于提供了快速学习顶尖MBA课程的参考要点，每本书以25个诀窍的形式对在企业管理专业领域中应用的关键性原理提供了无可比拟的综合表述。本系列书的独特方法是将学术著作变成易学易懂的读物，既可做英语培训教材，又是商业人士理想的MBA英语自学用书。为完成您的MBA学习，请一定买齐全套12本书。

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约瑟夫·米尔斯

全套12本书包括：

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领导与远景—激励属下的25个诀窍

作者简介

艾瑞克·普瑞斯博士：坦普尔大学福克斯工商管理学院的会计学副教授和华盛顿州的注册会计师。从1994至1998年，任美国注册会计师研究院证券交易管理委员会成员。还是许多出版机构的编辑部成员和责任编辑，其中包括《会计评论》、《现代会计研究》、《会计视野》和《会计与公共政策》杂志。

内容简介

本书通过介绍如何理解资产负债表和损益表数字的25个诀窍，学习挖掘埋藏在普通报表中重要而有用信息的技巧。

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KEY 1

Accounting is not a four-letter word

Accounting is not a four-letter word. But to listen to many people faced with trying to understand what's presented in corporate annual reports, you might think so.

It doesn't have to be that way. Accounting is simply a system for recording and measuring the results of economic activity. It has proved durable because it is useful. Don't be intimidated just because you have not yet learned all the secrets. Managers, investors, and other stakeholders employ financial statements—the product of applying the rules of accounting—to monitor company performance, estimate returns on investment, establish business valuations, and decide whether to extend credit.

Those who run businesses must plan in advance using budgets. They set product prices, and decide whether to buy a part from a supplier or make it internally. All these activities, and many more, depend on interpreting accounting numbers.

Indeed, business is built on a foundation of numbers. The blueprint for understanding how a company is constructed—what has happened to it, when it happened and whether it can happen again—lies in the financial statements.

In this volume, I assume only that you are basically familiar with the workings of a business. The manual will be most useful for someone who has not been initiated into the mysteries of accounting, or for those who learned the rites long enough ago that memory has faded. After reading this book, you will grasp accounting terms and concepts that were previously obscure. You can then decipher the financial statements that once seemed to be written in hieroglyphics.

Throughout the keys, I refer to actual firms' financial reports, and provide World Wide Web addresses (URLs) for finding this information online. I recommend that you make frequent reference to these sites, as they will illuminate points in the text and deepen your understanding. You will appreciate what the income statement, balance sheet, footnotes, and other disclosures reveal by practicing speaking their language.

At the waning of the twentieth century, there is doubt in some circles that the numbers in financial statements have much meaningful relation to stock prices. Other experts wonder, in an era when Internet companies like Amazon.com are worth billions on paper despite not having earned a dime, if earnings are still useful for valuation. What we can say with certainty is the practice of accounting, and the use of financial information, have the strong imprimatur of time. The customs of accounting date back to before the Roman era. I predict they will be with us at least as long again.

KEY 2

Financial statements rely on fact, not possibility

Accounting follows rules. It is important to understand who writes the rules and what they imply.

The Securities and Exchange Commission (SEC), in conjunction with the Financial Accounting Standards Board (FASB), sets accounting policy in the United States. It is known as GAAP, which stands for Generally Accepted Accounting Principles. The SEC requires that companies offering shares to the public make financial information available, which they do by publishing financial statements. Financial statements describe the firm's financial position, and the results of its operating, investing, and financing activities.

GAAP uses historical cost and accrual accounting to measure economic activity. Historical cost accounting registers events based on the economic value observed when a transaction is completed. A transaction is an exchange that transfers

**Money isn't everything,
but lack of your money
isn't anything.**



Franklin P. Adams, The Algonquin Wits

value between unrelated parties. (Within a company, a transaction records transfers of value between parts of the firm.) These values are carried forward in a firm's financial statements, unchanged unless a future transaction affects the item. Thus, even if subsequent events increase the market price of an item in inventory, its book value is not adjusted to reflect market conditions.

For example, assume the Old Times Corporation purchased in 1986 the land under a new building it was constructing. The site was in a then-remote business park, and the firm paid \$390,000 for 1.2 acres. It also paid \$280,000 for an adjoining three-quarter acre parcel for possible future expansion. By 1998, the park was bustling, no longer remote, and there were few remaining building sites. A property similar to the three-quarter acre lot recently had sold for \$1,500,000.

Clearly, the vacant parcel represents an asset the company controls with a market value of about \$1.5 million. Its value as reflected on the company's books, however, will still be \$280,000—the original purchase price. This is a consequence of the GAAP requirement to use historical cost.

Until there is a completed transaction involving the parcel, the firm's books will not reflect any appreciation in value. A transaction is regarded as complete when title passes, and something of value is exchanged. Thus, historical cost is useful in maintaining objectivity. Why? As the saying goes, many's the slip 'twixt the cup and lip. GAAP wants to see a signed contract on the table before a transaction is recognized. Financial statements record events that actually take place, not those that might or could occur.

Does this imply that financial statements are flawed because they do not reflect current market values? Not at all. Old Times' managers and stockholders are obviously not prepared to sell the property for \$280,000 just because that amount is reflected on the financial statements. Instead, knowledgeable users understand that financial statements use an historical cost basis. If current values are needed, call in appraisers!

GAAP also requires the use of accrual accounting for corporate financial statements. Accrual accounting affects financial statements when transactions are complete, but cash collection is not required.

To see this, suppose that in November 1999, Devon Bancshares offered to buy Old Times' vacant parcel for \$1,650,000. After negotiations, Devon made a down payment of \$250,000 on December 12, and gave Old Times a note secured

by the property for \$1,400,000. Devon, a company with an excellent credit history, will pay the balance over eight years, at 8 percent, beginning in January 2000. How should Old Times record the event?

Title has passed, and value has been exchanged. Thus, the transaction will be recognized in 1999. Although Old Times collected only \$250,000 cash, the \$1.4 million note receivable represents cash it is quite likely to receive over the next eight years. The accrual method reflects the parcel sale for \$1.65 million on the 1999 income statement. Concurrently, the \$280,000 cost of the lot will be matched against the \$1.65 million revenue to show a gain of \$1.37 million on the sale.

To summarize, because the sale was consummated in 1999, the financial statements reflect the \$1.37 million gain in 1999. Value recognition is based upon the accrual rules for recognition, not when cash is collected.

Finally, we should note that GAAP is conservative. If the market price of an acquired item increases, historical cost accounting does not adjust the book value to reflect market conditions. The converse, however, is not true. If the market price of an acquired item declines notably, the book value should be reduced.

A write down reflects the conservatism in GAAP—its tendency to avoid overstating value. While GAAP generally ignores appreciation of value until there is a completed transaction, a measurable decline is recognized in the period it occurs. Under GAAP, overstating the realizable value of assets is perceived as a greater evil than injecting an element of the hypothetical into financial statements.

KEY 3

What's hanging in the balance sheet?

The balance sheet reports a firm's financial position at a given moment. It portrays the basic accounting equation:

$$\text{Assets} = \text{Liabilities} + \text{Owners' equity}$$

To understand the equation, we need to define its terms. Assets (A) represent valuable rights and properties a firm controls. Examples of assets include cash, accounts receivable, inventory, property and equipment, and patents.

Liabilities (L) are the firm's future obligations to sacrifice value, and arise from past transactions the firm entered into with suppliers, creditors, and employees. Accounts payable, wages and taxes payable, long-term debt, leases, and pensions are all liabilities.

Owners' equity (OE) depicts stockholders' residual interest; that is, what is left after liabilities are subtracted from assets ($A - L$). OE accounts include

common stock, preferred stock, retained earnings, and treasury stock.

The balance sheet thus presents a picture of what the firm controls, and what claims exist against the firm's assets. Each balance sheet category is measured according to GAAP, as of the financial statement date. By convention, assets are shown either on the left side or upper part of the page; liabilities and owners' equity are presented on the right side, or lower part of the page.

The balance sheet is classified according to liquidity. How close is a particular item to generating cash, in the case of assets? When will cash or value be sacrificed, in the case of liabilities? Assets are classified as current if the receipt of cash is expected within the next year. Liabilities are current if the obligation to pay cash or sacrifice value falls within a year.

Assets that provide the firm its productive capacity, enabling it to produce goods or to deliver services, are classified as long-term assets; they will not be turned into cash in the near future. Long-term liabilities are claims a company will not have to meet during the current year.

For example, inventory is a current asset. Presumably, inventory will be sold in short order. Either cash is collected, or, if a customer receives credit, an account receivable is created. Typically, an account receivable is collected within a month or two—at which point, the firm realizes cash.

Similarly, accounts payable is a current liability. Accounts payable is created when a firm deals with suppliers who extend credit. Because the obligation to repay is due within a month or so, accounts payable is a current liability.