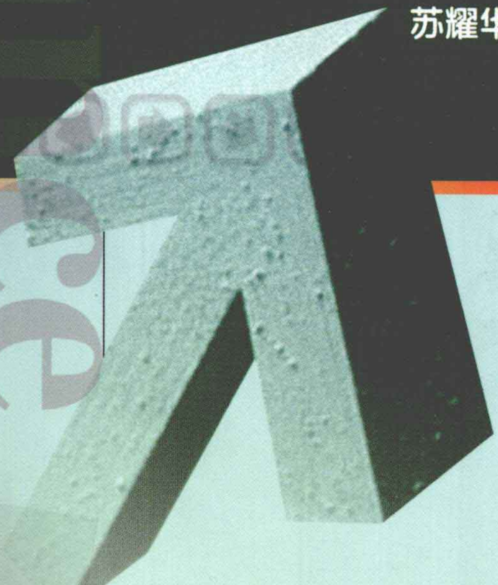
21世纪高等院校财经类专业核心课程规划教材

财务与会计

（双语教材）

FINANCE AND ACCOUNTING

苏耀华 张鲜华 张自卿 / 编著



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前　　言

教育部《关于进一步加强高等学校本科教学工作的若干意见》中指出，高等院校需积极推动双语教学，努力培养高素质的复合型人才，以适应社会的需要。本科生双语课程的设置，不仅有利于培养应用型、复合型的国际化专业人才，也有利于提高我国人才在国际市场上的竞争力，是我国高校教育的一种创新。同时，随着会计、财务国际化进程的加快，高校会计学专业实施双语教学更有利于我国会计准则与国际会计准则的协调和统一，从而增强我国企业的国际竞争力。因此，我们在总结多年双语教学和科研经验的基础上，认真组织、精心编写了这本教材。

本教材在内容上主要包含两部分内容。第一章至第七章为财务会计部分，主要阐述财务报表、资产、负债、所有者权益、收入、费用、利润和财务报表分析等；第八章至第十七章为财务管理部分，主要介绍财务管理基础、筹资管理、投资管理和利润分配管理等内容。

相比之下，本教材知识结构较新。我们在编写过程中参阅了许多国外最新教材，吸纳了相应学科的最新理念，更加有助于会计、财务管理和审计专业学生的学习。

本教材内容规范、简洁，语言难易得当，比较适合本科层次的双语教学。为了便于学生复习，在每一章节后都附有相关的重要术语，同时还配备了相关的思考题和练习题。

本教材将财务与会计有机融合，系统完整地阐述了会计和财务管理知识，逻辑上更加严谨，整个知识体系较完整，避免了直接使用节减后的原版教材所导致的断章取义，更符合我国本科生的阅读习惯，从而有助于提高学习效果。

本教材由苏耀华负责整体框架、大纲及全书总纂和定稿。具体分工如下：第一、二、七、八、九、十四章由苏耀华执笔；第四、五、六、十五、十六、十七章由张鲜华执笔；第三、十、十一、十二、十三章由张自卿执笔。

在写作过程中，我们借鉴了大量的会计和财务学的研究成果，在此对其作者表示感谢。同时，我们还得到了兰州商学院李培根、胡凯、周一虹、孔龙、高天宏等教授的关心和指导，在此一并谨致谢忱。

尽管在编写过程中我们极为认真、努力，但限于已有的学识水平，疏漏及错误在所难免，敬请读者谅解并提出宝贵意见，以利于修正和提高。

编　者

2012年6月18日

Brief Contents

Chapter 1 Accounting: the Language of Business

The accounting is a process of identifying, recording, summarizing and reporting economic information to decision makers. Financial accounting focuses on the specific needs of decision makers external to the organization such stockholders, suppliers, banks, and government agencies. Our philosophy about financial accounting goes beyond rules and procedures. To use your financial accounting training effectively you must also understand the underlying business transactions that give rise to the economic information and why the information is helpful in making the financial decisions.

We hope that you want to know how businesses work. Our goal is to help you understand business transactions-to know how they create accounting information and how decision makers both inside the company (managers) and outside the company (investors-use this information in deciding how, when, and what to buy or sell. In the process you get to know some of the world's premier companies. You may wonder about what it costs to develop a theme park such as Disney World. Are these parks worth that kind of huge investment? How many people visit these Disney destinations each year? Can Disney keep track of them all, and are there enough visitors to make the parks profitable? If investors consider purchasing Disney stock, what do they need to know to decide that the current price is a good one? We cannot answer every such question you might ask, but we explore some exciting aspects of business and use business examples to illustrate the uses of accounting information.

1.1 The nature of accounting

Accounting organizes and summarizes economic information so that decision makers can use it. The information is presented in reports called financial statements. To prepare these statements, accountants analyze, record, quantify, accumulate, summarize, classify, report, and interpret economic events and their financial effects on the organization.

The series of steps involved in initially recording information and converting it into financial statements is called the accounting system. Accountants analyze the information needed by managers and other decision makers and create the accounting system that best meets those needs. Bookkeepers and computers then perform the routine tasks of collecting and compiling economic information. The real value of any accounting system lies in the information it provides.

1.1.1 Accounting as an aid to decision making

Accounting information is useful to anyone who must make decisions that have economic consequences. Such decision makers include managers, owners, investors, and politicians.

Accounting helps decision making by showing where and when spent and commitments have been made, by evaluating performance the financial implications of choosing one plan instead of another. Accounting also helps predict the future effects of decisions, and it helps direct attention to imperfections, and inefficiencies, as well as opportunities.

1.1.2 Financial and management accounting

"Financial accounting" is often distinguished from "management accounting". The major distinction between them is their use by two different classes of decision. The fields of financial accounting serves external decision makers, such as stockholders and government agencies. Management accounting serves internal decision makers, such as top executives, department heads, college deans, hospital administrators, and people at other management levels within an organization. The two fields of accounting share many of the same procedures for analyzing and recording the effect of individual transactions.

The primary questions concerning a firm's financial success that decision makers want answered are:

What is the financial picture of the organization on a given day?

How well did it do during a given period?

The accountant answers these questions with three major financial statements: balance sheet, income statement, and statement of cash flows. The balance sheet focuses on the financial picture as of a given day. The other financial statements focus on the performance over time.

The most common source of financial information used by investors and managers is the annual report. The annual report is a document prepared by management and distributed to current and potential investors to inform them about the company's past performance and future prospects.

1.2 The balance sheet

One of the major financial statements prepared by the accounting system is the balance sheet, which shows the financial status of a company at a particular instant in time. The balance sheet has two counterbalancing sections. The left side lists assets, which represent the firm (everything the firm owns and controls-from cash to buildings. etc.). The right side lists liabilities and owners' equity might be thought of as claims against the resources.

Because the balance sheet shows the financial status; always dated. Also, the left and right sides are always kept in balance. The elements in the balance sheet form the balance sheet equation:

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

Assets are economic resources that are expected to help generate future cash inflows or reduce or prevent future cash outflows. Examples are cash, inventories, and equipment.

Liabilities are economic obligations of the organization to outsiders, or claims against its assets by outsiders. Examples are a debt to a bank or notes payable.

Owners' equity is the residual interest in or remaining claims against, the organization's assets after deducting liabilities. When the business is first started, the owners' equity is measured by the total amount invested by the owners. The residual, or "leftover," nature of owners' equity is often emphasized by re-expressing the balance sheet equation as follows:

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

1.3 Balance sheet transactions

Balance sheets are affected by every transaction that a company or an entity, has. An entity is an organization or a section of an organization that stands apart from other organizations and individuals as a separate economic unit. A transaction is any event that both affects the financial position of an entity and can be reliably recorded in money terms. Each transaction has counterbalancing entries on the balance sheet so that the total assets always equal the total liabilities and owners' equity.

Let us take a look at some transactions of Biwheels Company to see how typical transactions affect the balance sheet.

Transaction 1, Initial Investment. The first Biwheels transaction was the investment by the owner on December 31, 20 × 1. Smith deposited $400,000 in a business bank account entitled Biwheels Company. The accounting equation is affected as follows:

	Assets	=	Liabilities	+	Owners' equity
	Cash				Smith, Capital
(1)	+400,000				+40,000

This transaction increases both the assets, specifically cash, and the owners' equity of the business.

Transaction 2, Loan from Bank. On January 2, 20 × 2, Biwheels Company borrows from a bank, signing a promissory note for $100,000.

	Assets =	Liabilities	+	Owners' equity
	Cash	Note Payable		Smith, Capital
(1)	+400,000			+40,000
(2)	+100,000	+100,000		
Bal.	500,000		500,000	

Transaction 3, Acquire Inventory for Cash. On January 2, 20 × 2, Biwheels acquires bicycles from a manufacturer for $150,000 cash.

	Assets		=	Liabilities	+	Owners' equity
	Cash	inventory		Note Payable		Smith, Capital
(1)	+400,000					+40,000
(2)	+100,000			+100,000		
(3)	−150,000	+150,000				
Bal.	500,000			500,000		

1.3.1 Transaction analysis

Accountants record transactions in an organization's accounts. An account is a summary record of the changes in a particular asset, liability, or owners' equity, and the account balance is the total of all entries to the account to date. The analysis of transactions is the heart of accounting. For each transaction, the accountant determines (1) which specific accounts are affected. (2) whether the account balances are increased or decreased, and (3) the amount of the change in each account balance. Please analyze the following transactions.

1. January 3. Biwheels buys bicycles for \$ 10, 000 from a manufacturer. The manufacturer requires \$4, 000 by January 10 and the balance in 30 days.

2. January 4. Biwheels acquires assorted store equipment for a total of \$15, 000. A cash down payment of \$ 4, 000 is made. The remaining balance must be paid in 60 days.

3. January 5. Biwheels sells a store showcase to a business neighbor after Smith decides he dislikes it. Its selling price, \$ 1, 000, happens to be exactly equal to its cost. The neighbor agrees to pay within 30 days.

4. January 6. Biwheels returns some inventory (which had been acquired on January 3 for \$ 800) to the manufacturer for full credit (an \$ 800 reduction of the amount that Biwheels owes the manufacturer).

5. January 10. Biwheels pays \$4, 000 to the manufacturer described in transaction 4.

1.3.2 Introduction to statement of cash flows

While the balance sheet provides very important information about the company's status at a point in time. It is also important to know what happens over time. One way to do this is to trace the flow of cash during the period. Companies do three basic things: they invest in assets to conduct business. They raise money to finance these assets, and they use the assets and the money They raise to operate their business. These activities lead naturally to a system for classifying each cash flow as an operating, investing, or financing activity. Companies then prepare a cash now statement to report this information.

The creation of the statement of cash flows is simple. First, list the activities that increased cash (i. e. , cash inflows) and those that decreased cash (i. e cash outflows). Second, place each cash inflow and outflow into one of the three categories according to the type of activity that caused it: operating activities, investing activities, or financing activities.

Operating activities include the sale and the purchase or production of goods and services, including collecting payments from customers, paying suppliers or employees, and paying for items such as rent, taxes, and interest. Investing activities include acquiring and selling assets and securities held for long-term investment purposes. Financing activities include obtaining resources from owners and creditors and repaying amounts borrowed.

1.4 Types of ownership

Although there are countless different types of companies, there are only three basic forms of ownership structures for business entities: sole proprietorships, partnerships, and corporations.

1.4.1 Sole Proprietorships

A sole proprietorship is a separate organization with a single owner. Most often the owner is also the manager. Therefore, sole proprietorships tend to be small retail establishments and individual professional businesses such as those of dentists, physicians, and attorneys. From an accounting viewpoint, each sole proprietorship is a separate entity that is distinct from the proprietor. Thus, the cash in the dentist's business account is an asset of the dental practice. whereas the cash in the dentist's personal account is not.

1.4.2 Partnerships

A partnership is an organization that joins two or more individuals who act as co-owners. Many retail establishments are partnerships, and dentists, physicians, attorneys, and accountants often conduct their activities as partnerships. Partnerships can be gigantic. The largest international accounting firms have thousands of partners. Again, from an accounting viewpoint, each partnership is an individual entity that is separate from the personal activities of each partner.

1.4.3 Corporations

Corporations are business organizations created under state law in the United States. The most notable characteristic of a corporation is limited liability of the owners, which means that corporate creditors (such as banks or suppliers) ordinarily have claims against the corporate assets only. Individuals form a corporation by applying to the state for approval of the company's articles of incorporation, which include information on shares of ownership. Most large corporations are publicly owned in that shares in the ownership are sold to the public. The owners of the corporation are then identified as shareholders (or stockholders). Large publicly owned corporations often have thousands of shareholders. Some corporations are privately owned by families, small groups of shareholders, or a single individual, with shares of ownership not publicly sold.

1.4.4 Advantages and disadvantages of the corporation

The corporate form of organization has many advantages. Limited liability is foremost. If a corporation drifts into financial trouble, its creditors cannot look for repayment beyond the corporation itself. In other words, the owners' personal assets are not subject to the creditors' grasp. In contrast, the owners of proprietorships and partnerships typically have unlimited liability, which means that business creditors can look to the owners' personal assets for repayment.

Another advantage of the corporation is easy transfer of ownership. In selling shares in its ownership, the corporation usually issues capital stock certificates (often called simply stock certificates) as formal evidence of ownership. These shares may be sold and resold among present and potential owners.

In contrast to proprietorships and partnerships, corporations have the advantage of ease in raising ownership capital from hundreds or thousands of potential stockholders.

The corporation also has the advantage of continuity of existence. The life of a corporation is indefinite in the sense that it continues even if its ownership changes. In contrast, proprietorships and partnerships officially terminate on the death or complete withdrawal of an owner.

The effects of the form of ownership on income taxes may vary significantly. For example, a corporation is taxed as a separate entity (as a corporation). However, no income taxes are levied on a proprietorship (as a proprietorship) or on a partnership (as a partnership). Instead the income earned by proprietorships and partnerships is attributed to the owners as personal taxpayers. In short, the income tax laws regard corporations as taxable entities, but proprietorships or partnerships as not taxable entities. Whether the corporate form provides tax advantages or disadvantages depends heavily on the personal tax situations of the owners.

Regardless of the economic and legal advantages or disadvantages of each type of organization, some small-business owners incorporate simply for prestige. That is, they feel more important if they can refer to "my corporation" and if they can refer to themselves as "chairman of the board" or "president" instead of "business owner" or "partner."

1.4.5 Accounting for owners' equity

The basic accounting concept that underlie the owners' equity section of the balance sheet are the same for all three forms of ownership. However, owners' equities for proprietorships and partnerships are often identified by the word capital. In contrast, owners' equity for a corporation is usually called stockholders' equity or shareholders' equity.

The accounts for the proprietorship and the partnership show owners' equity as straightforward records of the capital invested by the owners. For a corporation, though, the total capital investment by its owners, both at the start of the company and thereafter, is called paid-in capital. It is recorded in two parts: capital stock at par value and paid-in capital in excess of par value.

Key terms

Account
Accounting
Account payable
Annual report
Assets
Balance sheet
Balance sheet equation
Corporation
Entity
Notes payable
Owners' equity
Paid-in capital
Paid-in capital in excess of par value
Partnership
Shareholders' equity
Sole proprietorship
Transaction

Questions

1 – 1 Describe accounting.

1 –2 Give three examples of decisions that are likely to be influenced by financial statements.

1 –3 Briefly distinguish between financial accounting and management accounting.

Problems

1 –1 Describing underlying transactions

LaTech Company, which was recently formed, is engaging in some preliminary transactions before beginning full-scale operations for retailing laptop computers. The balances of each item in the company's accounting equation are given next for May 10 and for each of the next nine business days.

	Cash	Accounts receivable	Computer inventory	Store fixtures	Accounts payable	Owners' equity
May 10	6, 000	4, 000	18, 000	3, 000	4, 000	27, 000
11	12, 000	4, 000	18, 000	3, 000	4, 000	33, 000
12	12, 000	4, 000	18, 000	7, 000	4, 000	37, 000
15	9, 000	4, 000	21, 000	7, 000	4, 000	37, 000
16	9, 000	4, 000	26, 000	7, 000	9, 000	37, 000
17	12, 000	1, 000	26, 000	7, 000	9, 000	37, 000
18	7, 000	1, 000	26, 000	13, 000	10, 000	37, 000
19	5, 000	1, 000	26, 000	13, 000	8, 000	37, 000
22	5, 000	1, 000	25, 600	13, 000	7, 600	37, 000
23	2, 000	1, 000	25, 600	13, 000	7, 600	34, 000

State briefly what you think took places on each of these nine days, assuming that only one transaction occurred each day.

1 –2 Prepare balance sheet

Broadway Corporation's balance sheet at November 29, 20 × 1 contained only the following items

Paid-in capital	19, 000	Machinery and equipment	20, 000
Notes payable	20, 000	Furniture and fixtures	8, 000
Cash	22, 000	Notes receivable	8, 000
Accounts receivable	10, 000	Accounts payable	16, 000
Merchandise inventory	29, 000	Building	230, 000
Land	41, 000	Long-term debt payable	142, 000

On the following day, November 30, these transactions and events occurred:

1. Purchased machinery and equipment for \$14,000, paying \$3,000 in cash and signing a 90-day note for the balance.

2. Paid \$6,000 on accounts payable.

3. Sold on account some land that was not needed for \$6,000, which was the Broadway Corporation's acquisition cost of the land.

4. The remaining land was valued at \$240,000 by professional appraisers.

5. Issued capital stock as payment for \$23,000 of the long-term debt, that is, debt due beyond 1 year.

Prepare in good form a balance sheet for November 30, 20 × 1, showing supporting computations for all new amounts.

1 – 3 Analysis of transactions

Nike. Inc. had the following condensed balance sheet on May 31, 2000 (\$ in millions):

Assets		Liabilities and owners' equity	
Cash	254		
Accounts receivable	1,567		
Inventories	1,446		
Equipment and other assets	2,590	Total liabilities	2,721
		Owners' equity	3,136
Total assets	5,857	Total liabilities and owners' equity	5,857

Consider the following transactions that occurred during the first 3 days of June (\$inthousands):

1. Inventories were acquired for cash, \$16.

2. Inventories were acquired on open account, \$19.

3. Unsatisfactory shoes acquired on open account in March were returned for full credit, \$4.

4. Equipment of \$12 was acquired for a cash down payment of \$3 plus a 2-year promissory not of \$9.

5. To encourage wider displays, special store equipment was sold on account to New York area stores for \$40. The equipment had cost \$40 in the preceding month.

6. Jodie Foster produced, directed, and starred in a movie. As a favor a Nike