



普通高等院校规划教材  
PUTONG GAO DENG XUE YAO JIAO CAI

会计与财务管理系列

Kuaili Yu Caiwu Guanli Xilie

# An Accounting Practice Set

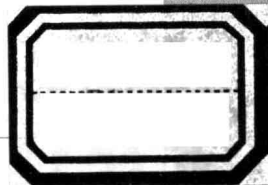
## 西方企业会计综合模拟实操 (英文版)

主 编 / 龙文滨 副主编 / 何文颖

An Accounting Practice Set

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## An Accounting Practice Set

### 西方企业会计综合模拟实操

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# 前言

本书是《财务会计》、《西方会计》、《会计学原理》等本科会计类专业课程双语教学的学生实操用书,亦可作为会计类《专业英语》课程的教学辅助用书。

在会计学相关专业课程采用双语教学是顺应市场发展的现实要求的。就理论而言,国际会计准则和美国财务会计准则均以英文起草并颁布,直接研读英文的准则条例、教材有利于学生对专业知识的准确理解,也有助于学生把握相关的理论背景与历史渊源;就实践而言,随着全球经济的一体化,企业间的国际交往逐步增加,会计作为一种国际通用的商业语言,不再局限于一国范围之内,而是跨越国界、就国际经济活动进行反映和监督,在更大的范围内提供信息(林丹丹,2002);就人才需求而言,随着直接投资的数量和金额在我国的快速增长,外商投资企业对既熟悉国际惯例和实务,又熟练掌握国内会计、审计和税务知识,并能将英语作为工作语言的国际化会计人才的需求不断膨胀,而且,我国本土企业要走向国门,在国外设立子公司,或是在国外资本市场上筹资,同样需要大量的谙熟当地会计制度且了解国内外会计实务差异的专门人才。因此,有必要在会计学本科阶段对《财务会计》、《西方会计》、《会计学原理》等课程采用双语教学。

近年来,全国许多高校普遍开始了会计专业课程的双语教学工作,但双语教学的实际效果未尽理想,其中的一个主要的原因是:由于语言的限制,学生对专业课程的学习仅停留在文字层面的阅读和理解,很难承担更高层次的财务分析和决策工作。本书编著的目的是为双语课程的学生提供一个学以致用用的练习平台,较好地西方的会计理论与实践紧密地结合在一起,提高学生对课程内容的掌握程度。

本书的章节和内容安排如下:

PART I Introduction,第一部分“西方企业会计实务操作的基本知识”,主要介绍:复式记账原理;西方企业会计循环;手工会计系统;财务报表;特殊业务处理;工作底稿;特种日记账;会计特殊凭证等。

PART II Case,第二部分“佛罗伦书店的案例陈述”,内容包括:佛罗伦书店的经营背景、会计记录、日常购销交易种类和要点、会计工作描述及实训工作

的要求等。

Part III Transactions-January, 第三部分“佛罗伦书店的经济业务(1月份)”, 内容包括: 1月份的经济业务描述; 会计处理的额外信息; 会计处理使用的日记账; 分类账和相关文件等。

Part IV Selected Solutions, 第四部分“精选答案”, 内容包括: 已完成的日记账、工作底稿、银行存款余额调节表和财务报表等。

综合而言, 本书具有以下特点:

1. 紧扣英文原版教材的教学内容, 突出教学重点和难点。本书主要根据 Carl S. Warren 等编著的《会计学》、Robert N. Anthony 等编著的《会计学: 教程与案例》等原版教材的教学内容编写, 侧重商业企业的商品购销业务、存货业务、递延及应计项目核算, 以及报表编制等章节, 加深学生对西方企业的会计理论及会计循环的理解。

2. 强调理论与实务的结合, 提高原版教材的实用性。编者对本书体系进行精心组织, 参照国外本科院校使用的会计类实操练习教材, 编著思路与西方会计的实务发展相吻合, 且业务设计更多地关注中、西方会计核算的差异之处, 使双语教学更贴近现实教学的需要。

3. 全书采用英文编写, 语言流畅易懂。本书编者均有海外留学和工作经验, 并取得国外著名大学的会计专业学位和中国注册会计师资格, 熟悉中、西方会计理论与实务。教材的编写充分考虑了中国学生的学习接受能力, 有助于学生培养在英文会计环境下的专业思维能力和实际工作技能。

本教材在正式出版前, 曾在广东技术师范学院会计学专业6个班共328名本科学生中试用。试用效果的问卷调查结果显示, 学生的满意度较高, 普遍反映通过实操练习, 才真正了解了西方企业会计理论和核算原则的含义, 对会计系统观的形成帮助很大。编者又根据学生试用后的回馈意见进行了细致分析, 并对相关内容进行了调整。

限于编者的学识水平, 书中一定存在不完善与疏漏之处, 敬请广大读者批评指正。

龙文滨

2009年7月于广州

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# Part I

## INTRODUCTION

*Flora Book* is a manual accounting practice set designed to assist students in broadening their understanding of applying the basic accounting concepts and skills in a practical business situation. It is designed and suitable for students studying introductory western accounting or other international accounting textbooks. Since the underlying accounting concepts and principles in this practice set are from western countries, some accounting treatments for similar transactions may be different from those in China.

This practice set provides a comprehensive assignment covering seven steps in the accounting cycle of a merchandising business operating as a sole proprietorship. Working on the practice set will offer students experience in a simulated environment in handling large amount of common business transactions over one accounting period. Particularly, it enhances students' understanding of the following key points.

### Double Entry System

The origin of the double entry system of accounting can be traced to Venice, Italy, in 1494. In his famous mathematical treatise, Fra Luca Pacioli described the concept of debits and credits that is still used almost universally today. Based on the principle—*what is received is a debit; what is given is a credit; the total debits equal total credits*, the rules for increasing and decreasing the various types of accounts are summarized as:

Type of Account	Debit	Credit
Asset	Increase ( + )	Decrease ( - )
Liability	Decrease ( - )	Increase ( + )
Owners' equity	Decrease ( - )	Increase ( + )
Revenue	Decrease ( - )	Increase ( + )
Expense	Increase ( + )	Decrease ( - )

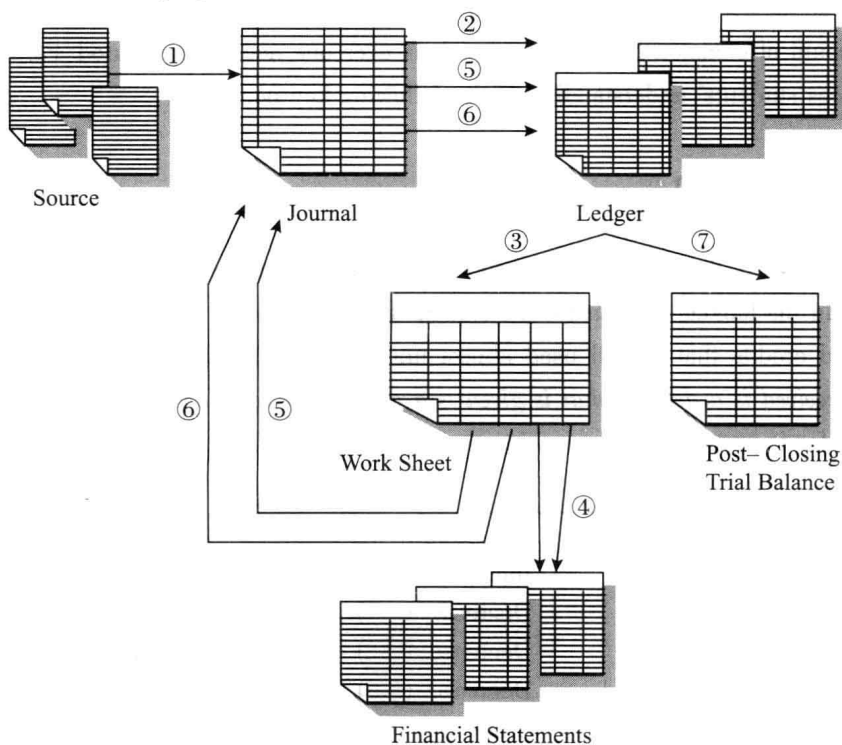
And the normal account balances are as follows :

Type of Account	Normal Balance
Asset	Debit
Liability	Credit
Owners' equity	Credit
Revenue	Credit
Expense	Debit

## Accounting Cycle

Accounting cycle is the process that begins with transaction analysis and journalizing and ends with post-closing trial balance preparation. The seven basic steps of accounting cycle are shown in the following flowchart.

**Exhibit 1** Accounting Cycle



**Step 1** Transactions are analyzed and recorded in the journal.

**Step 2** Debits and credits are posted to the ledger.

**Step 3** A trial balance is prepared, adjustment data are assembled, and the work sheet is completed.

**Step 4** Financial Statements are prepared.

**Step 5** Adjusting entries are journalized and posted to the ledger.

**Step 6** Closing entries are journalized and posted to the ledger.

**Step 7** A post-closing trial balance is prepared.

**Source:** Carls. Warren, James M. Reeve, Philip E. Fess. Accounting, 21th ed.

## Manual Accounting System

In a manual accounting system, subsidiary ledgers and special journals are used to improve the efficiency of data processing. A subsidiary ledger is a ledger separated from the general ledger, in which a large number of individual accounts with a common characteristic are grouped together. And in contrast to the general journal, a special journal is designed to record a specific type of frequently occurring business transactions.

Normally, a manual accounting system may include four special journals and two subsidiary ledgers in addition to the general journal and the general ledger. The purposes of using these journals and ledgers are shown in the following diagram.

### **Sales / Revenue Journal (SJ / RJ)**

- To record all sales of items or fees earned on account.

### **Purchases Journal (PJ)**

- To record all purchases of items on account.

### **Cash Receipts Journal**

- To record all receipts of cash from any source.

### **Cash Payments Journal**

- To record all payments of cash for any purpose.

### **General Journal**

- To record all transactions other than those recorded in special journals.

### **General Ledger**

- To maintain the income statement and balance sheet accounts.

### **Accounts Receivable Subsidiary Ledger**

- To maintain all individual accounts of debtors.

### **Accounts Payable Subsidiary Ledger**

- To maintain all individual accounts of creditors.

## **Financial Statements**

The accounting reports that provide financial information to the users are called financial statements. The principal financial statements are the income statement, the statement of owner's equity, the balance sheet, and the statement of cash flows. The preparation order of statements and their natures of data presented in each statement are as follows:

### **Income Statement**

- To summarize the revenues and expenses for a specific period of time, such as a month, a quarter or a year, based on the matching principle.

### **Statement of Owner's Equity**

- To summarize the changes in the owner's equity those have occurred during a specific period of time, such as a month, a quarter or a year.

### **Balance Sheet**

- To list the assets, liabilities, and owner's equity as of a specific date, usually at the end of an accounting period, in which total assets equal total liabilities & owner's equity.

### **Statement of cash flows**

- To summarize the cash effects of a company's operating, investing, and financing activities for a specific period of time, such as a month, a quarter or a year.

The above four financial statements have some connections with each other. The Exhibit 2 illustrates their basic features and interrelationships.

**Exhibit 2** Financial Statements

Moonlights Income Statement For the Month Ended January 31, 20×8			
Rental revenue		\$8 500	
Operating expenses:			
Wages expense	\$1 750		
Advertising expense	950		
Office expense	800		
Utilities expense	600		
Miscellaneous expense	350		
Total operating expenses		4 450	
Net income		\$4 050	

Moonlights Statement of Owner's Equity For the Month Ended January 31, 20×8			
John Smith, capital, January 1, 20×8		\$0	
Investment on January 1, 20×8	\$30 000		
Net income for January	4 050		
	34 050		
Less withdrawals	1 000		
Increase in owner's equity		33 050	
John Smith, capital, January 31, 20×8		\$33 050	

Moonlights Balance Sheet January 31, 20×8					
Assets			Liabilities		
Cash	\$7 400		Accounts payable	\$500	
Supplies	1 650		Owner's Equity		
Land	24 000		John Smith, capital	33 050	
			Total liability and owner's equity		
Total assets	\$33 550			\$33 550	

Moonlights Statement of Cash Flows For the Month Ended January 31, 20×8			
Cash flows from operating activities:			
Cash received from customers	\$7 500		
Less cash payments for expenses and payments to creditors	7 100		
Net cash flow from operating activities		\$400	
Cash flows from investing activities:			
Cash payments for acquisition of land		(24 000)	
Cash flows from financing activities:			
Cash received as owner's investment	30 000		
Less cash withdrawal by owner	1 000		
Net cash flow from financing activities		31 000	
Net cash flow and January 31, 20×8 cash balance		\$7 400	

## Special Treatments

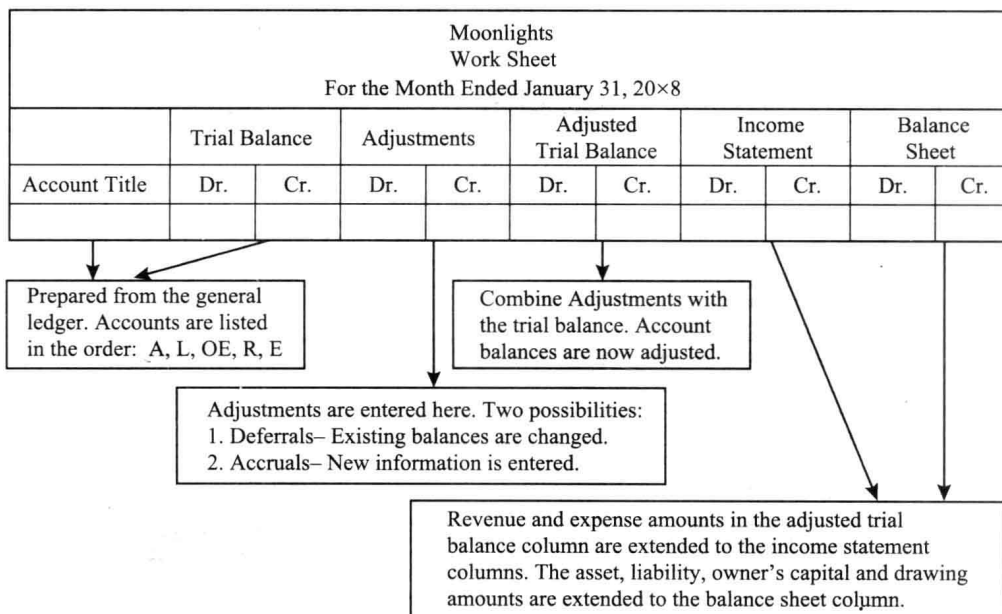
### Work Sheet

In practice, the end of an accounting period is a busy time. The time available to prepare and analyze the financial statements is usually very limited. The use of a work sheet can help the accountants to journalize the adjustments and post them to the ledgers after the financial statements are prepared. The work sheet is not considered as a part of the formal accounting records. Instead, it is only a useful tool to collect and summarize data they need for preparing financial reports.

Students should bear in mind that preparing a work sheet is not a necessary step in the accounting cycle. In small companies with few accounts and adjustments, their financial statements can be prepared directly from the adjusted trial balance. And in the computerized accounting system, the software program automatically posts entries to the ledgers and prepares financial statements.

However, the preparation of a work sheet can assist students in understanding how the accounting data flows from the unadjusted trial balance to the financial statements. The process of data flow is the same in either a manual or a computerized accounting system. The Exhibit 3 shows the procedures that complete a work sheet.

### Exhibit 3 Completing a work sheet



### ***Reversing Entry***

Practically, some adjusting entries prepared at the end of the past accounting period have a significant impact on the routine transactions those occur in the current period. For example, if there has been an adjusting entry for accrued interest expense, the first cash payment of interest in the following period will include the accrual. Under this situation, the accountant must consider what portion of cash payment should be debited to interest payable, which amount have been recognized in the earlier period. And only the rest represents interest expense for the later period. The reversing entry is a device to simplify this kind of analysis and recording.

A reversing entry is the exact opposite of the adjusting entry to which it relates—the debits and credits are reversed. It is an optional entry prepared at the beginning of a period. In the following Exhibit 4, we use another typical example, accrued salaries owed to employees at the end of a period, to illustrate the preparation of reversing entry and compare the impacts on related accounts with and without a reversing entry.

#### **Exhibit 4** Accrued Salaries

1. Salaries are paid for a week on every Friday.
2. The salaries accrued from Monday to Wednesday, May 29 to 31, are \$360.
3. Salaries paid on Friday, June 2, total \$650.

May						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			
June						
S	M	T	W	T	F	S
				1	2	3

Salaries expense (accrued), \$360

Salaries expense (paid), \$650

**Accounting Treatment**

1. Without Reversing Entry		2. With Reversing Entry	
May 31	Dr. Salaries Expense 360 Cr. Salaries Payable 360	May 31	Dr. Salaries Expense 360 Cr. Salaries Payable 360
June 1	No Entry	June 1	Dr. Salaries Payable 360 Cr. Salaries Expense 360
June 2	Dr. Salaries Payable 360 Salaries Expense 290 Cr. Cash 650	June 2	Dr. Salaries Expense 650 Cr. Cash 650

Without a reversing entry, the accountant who records the June 2<sup>nd</sup> entry has to refer to the May 31<sup>st</sup> adjusting entry to determine the amount of salaries payable and salaries expense. There is a greater chance that an error may occur. This chance of error is reduced by recording a reversing entry on June 1<sup>st</sup>. It transfers the \$ 360 liability from the Salaries Payable to the credit side of Salaries Expense. When the payroll is paid on June 2<sup>nd</sup>, the accountant only needs to debit all the cash payment to the Salaries Expense.

The sequences of entries with and without a reversing entry are the same. Reversing entries are used widely in the real world. In the computerized accounting system, the software will conduct this procedure automatically at the beginning of a period, which simplifies the accountant's work definitely.

***Transportation Costs***

The merchandises are shipped from the buyer to the seller. But who pays the transportation fee? It depends on the transportation terms agreed by two parties.

- FOB (free on board) shipping point
- FOB (free on board) destination

The buyer bears the transportation costs if the shipping terms are FOB shipping point, while the seller bears the transportation costs if the shipping terms are FOB destination. Shipping terms, the passage of title, and who pays the transportation costs are summarized in the Exhibit 5.

## Exhibit 5 Transportation Terms

### Terms: FOB Shipping Point



Seller's warehouse



Buyer's warehouse



- Both sale and purchase are recorded upon shipment.
- Buyer is responsible for inventory while in transit.

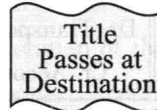
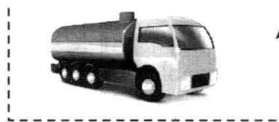
### Terms: FOB Destination



Seller's warehouse



Buyer's warehouse



- No sale or purchase until inventory reaches its destination.
- Seller is responsible for inventory while in transit.

However, the transportation company may have different policies to charge the freight costs. The followings are two kinds of freight charges:

### Freight Prepay

- The transportation company charges the freight before the merchandises are shipped.

### Freight Collect

- The transportation company charges the freight after the merchandises reach the

destination.

Therefore, the transportation terms and the freight charges are often combined together. Different transportation terms, freight charge policies, and related journal entries are summarized in the Exhibit 6.

**Exhibit 6** Transportation Costs and the Journal Entries

**Accounting Treatment for Transportation Costs**

Types	Seller	Buyer
FOB shipping point, freight prepay	Dr. Accounts Receivable Cr. Cash	Dr. Transportation In ( or Inventory ) Cr. Accounts Payable
FOB shipping point, freight collect	No Entry	Dr. Transportation In ( or Inventory ) Cr. Cash
FOB destination, freight prepay	Dr. Transportation Out Cr. Cash	No Entry
FOB destination, freight collect	Dr. Transportation Out Cr. Accounts Receivable	Dr. Accounts Payable Cr. Cash

## Part II

# CASE

### Business Background

**Flora Book** is a book shop operated as a sole proprietary. The shop opens for business seven days a week. Its merchandise items include books, magazines, stationeries, CDs, DVDs and other accessories which are purchased from a selected group of suppliers. In addition to selling these items to the general public, **Flora Book** also supplies them in bulk to some organizations such as companies and schools by offering special discounts.

Tommy Owen is the owner and the managing director of **Flora Book**. The company employs three sales assistants to assist him in the operation of the shop. And a full-time office staff, Teresa Zhang, who is an accounting graduate, conducts accounting service for the company.

### Accounting Records

Like other small companies, the accounting system of **Flora Book** includes four special journals (Purchases Journals, Sales Journals, Cash Receipts Journal and Cash Payments Journal) and two subsidiary Ledgers (Accounts Receivable Subsidiary Ledger and Accounts Payable Subsidiary Ledger) in addition to the General Journal and the General Ledger. It is the company's accounting policy to require the accountant to use the following two special journals only for some special purposes:

- Purchases Journal (PJ) – to record all purchases of merchandises on credit.
- Sales Journal (SJ) – to record all sales of merchandises on credit.