

<<会计英语>>

图书基本信息

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内容概要

由叶建芳和孙红星编著的《会计英语》分为九章，第一至第三章是对会计的性质以及会计信息产生过程的叙述；第四至第八章是关于资产、负债和所有者权益的确认、计量和报告；第九章是关于有关企业经营活动对现金流量表的影响，以及如何编制现金流量表。为了满足读者需要，最后附录中有主要报表的中英文对照表。

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章节摘录

America Online, Inc. (AOL) provides Internet access to millions of subscribers throughout the world. AOL is listed on the New York Stock Exchange (NYSE) and is registered with the Securities & Exchange Commission (SEC) pursuant to the Securities Exchange Act of 1934. During its fiscal years ended June 30, 1995 and June 30, 1996, AOL undertook extensive advertising efforts to rapidly expand its customer base. These efforts included distributing millions of computer disks containing AOL start-up software and paying computer equipment manufacturers to bundle the startup software with their computers. The company capitalized the expenditures as an asset, "Deferred Membership Acquisition Costs (DMAC)", thus deferring the advertising costs as an asset rather than an expense. Effective July 1, 1995, AOL changed the period over which it amortized these acquisition costs from twelve and eighteen months to twenty-four months, resulting in an increase in reported net income of \$ 48:106 million. As a result of this accounting change, AOL reported net income of \$ 30 million for the fiscal year.

ended June 30, 1996, rather than a loss of \$ 18 million. This aggressive accounting method allowed AOL to report profits for six of the eight quarters during fiscal 1995 and 1996. According to the SEC, if AOL would have expensed the costs, as required under generally accepted accounting principles (GAAP), they would have reported losses in each of the 8 quarters in fiscal years 1995 and 1996. By September 1996, these deferred advertising costs reached \$ 385 million. Finally, in October 1996, AOL announced that it wrote-off the \$ 385 million balance of capitalized DMAC at September 30, 1996 because the company believed "it no longer has an adequate accounting bases to support recognizing deferred subscriber acquisition costs as an asset," and would expense all such costs from October 1, 1996 forward. The write-off resulted in a reported net loss of \$ 354 million for the three months ended September 30, 1996 on revenues of \$ 350 million. On May 15, 2000, AOL agreed to pay a \$ 3.5 million penalty and restate its operating results from 1995 and 1996 to reflect the proper accounting treatment of the advertising costs to settle Securities and Exchange Commission (SEC) allegations that the Internet provider improperly accounted for its advertising and marketing costs during 1995 and 1996. Citing Statement of Position 93-7, the SEC argued that AOL could not properly capitalize the costs as assets unless they could demonstrate that, based on past experience, the probable future revenues from new customers will exceed future costs, and that the historical evidence upon which it bases its recoverability analysis is relevant and reliable. The SEC concluded that AOL could not reliably satisfy these requirements given the unstable business environment and 'highly competitive nature of the Internet marketplace.

Answer the following questions:

1. AOL's expenditures for the direct cost of providing software to potential customers and bundling the software with original computer equipment were classified for accounting purposes as "deferred subscriber acquisition costs," a form of marketing cost. Are advertising expenditures generally treated as an expense for the current period or deferred as an asset for accounting purposes?

2. AOL capitalized a portion of subscriber acquisition costs incurred during fiscal 1995 (6/30/95) and 1996 (6/30/96) as a long-term intangible asset. Indicate the difference between this type of cost compared to a tangible asset, such as property and equipment.
3. Indicate how the cost of intangible assets is expensed.
4. Indicate the amortization method that is generally used to allocate the cost of intangible assets.
5. US GAAP requires capitalization of expenditures that have reliable evidence of expected future benefits extending beyond the current accounting period. Expenditures that give rise to expect future benefits should be capitalized as an asset rather than expensed in the period incurred. Indicate the future benefits that AOL expected from these subscriber acquisition costs. Also, indicate the number of periods over which these benefits would likely be realized.
6. The period over which AOL amortized subscriber acquisition costs initially was twelve and eighteen months. Effective July 1, 1995, when these total deferred costs on AOL's balance sheet was \$ 26 million, the Company began amortizing the capitalized costs over a twenty-four month life. As of September 30, 1996, AOL again changed accounting methods. From the first quarter of fiscal year 1997 (9/30/96) to the present, subscriber acquisition costs are written off as an expense in the period of incurrence. Indicate how the estimated useful life of an intangible asset is determined.
7. Explain the similarity and differences in the accounting for amortization and depreciation.

8. AOL wrote off the unamortized balance of \$ 385 million in deferred subscriber acquisition costs in the first quarter of fiscal year 1997 (September 30, 1996) resulting in earnings for that quarter of \$ 19.0 million becoming a reported loss of \$ 353.7 million. Indicate the business conditions that would cause a company to expense the entire cost of an intangible asset in one accounting period. 9. Indicate how AOL will likely report the \$ 3.5 million civil penalty in its fiscal year 2000 (6/30/00) financial statements. 10. AOL agreed to pay a \$ 3.5 million civil penalty and treat customer acquisition costs as expenses in the period in which they were incurred without admitting any wrongdoing. As a result, AOL will restate historical results from 1995 to 1996 to reflect that changed treatment. Do you think that the settlement of the charges brought by the SEC will have a significant impact on the company's future operations ?

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