

<<购买和出售企业专业指南>>

图书基本信息

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内容概要

中信财会图书馆影印系列丛书围绕着当今市场上的热点问题，包含了会计违规与财务欺诈的分析与防范，审计制度与会计准则的解释与应用。

无论是在专业性还是在可读性上，此套丛书都不愧为财会人员的必备指南。

无论是购买和出售企业领域内的新人，还是善于此道的老手都能从本书中找到所需要的信息！
你可以从本书中学到：

- • 怎样进行企业的初始调查；
- • 怎样通过财务报表衡量企业的价值；
- • 怎样发现企业的隐性资产和隐性债务。

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作者简介

威拉德·D·霍里奇(Willard D. Horwich), 从1953年开始他就是一名出色的注册会计师并在1959年获得美国加州律师资格。

在破产、商务和法律方面的税务领域, 他著作颇丰。

霍里奇先生在法律方面主攻税务及各类遗产案件, 包括有关税收争议的诉讼。

他也是加利福尼亚州金门大学法律系税法专业的兼职教授。

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章节摘录

书摘 In 1969, three certified public accountants were convicted of conspiring to knowingly draw up and certify a false and misleading corporate financial statement. From a financial statement point of view, the issue in *United States v. Simon*⁸ centered on a footnote that concerned the collectibility of a large account receivable. The receivable was of sufficient size that the viability of the underlying debtor (Valley) should have been investigated. The footnote concealed the fact that the alleged security for the receivable was actually the stock of the company whose statement was being certified (Continental). In other words, an examination of the Continental balance sheet would not reveal that the underlying security for the Valley account receivable was the securities of Continental itself. As a practical matter, there was no security for the debt of the related corporation. It is important to note that the accountants were partners in what was then a national firm of certified public accountants. The case is noteworthy as being a criminal conviction and not a civil judgment for fraud or negligence in the preparation of the accounting records. The jury decided that the accountants were culpable because they had conspired with the client to make the misleading representations in the financial statement.

SEC v. Mattel, Inc. presents another example of how such fraud can be perpetrated. In the early 1970s, Mattel, Inc., the well-known toy maker, commenced a program of manipulating accounts receivable, inventories, and expenses in order to improve its financial statements. Mattel held the sales journal open after the close of a quarter. Thus, sales for the subsequent quarter were recorded in the earlier one, even though the merchandise was actually shipped after the close of that quarter. The result was an increase in sales for the earlier quarter and a decrease for the later one. The overall effect was an increase in income for the fiscal year. Mattel also annualized the charging of expenses. The allocation of expenses to the different quarters of a fiscal year, or to different fiscal years, was made on the basis of projected sales. For example, the advertising costs incurred in one accounting period were capitalized and then written off against the sales that were estimated to be made as a result of that advertising campaign. The effect of the practice was to minimize expenses by shifting them forward into future accounting periods when larger sales could absorb them. Again, the effect of this manipulation of the records and accounting data was to transfer expenses to the balance sheet as deferred expenses included among current assets, and thus to increase the net income for the quarter. If this practice was carried on at the end of a fiscal year, the balance sheet position would be enhanced and the profit would be increased. As in *Simon*, the Mattel statements were certified by a certified public accountant firm. A review of the two cases presented above shows that in the first, the *Simon* case, the fraud was the concealment of material information in the preparation of a footnote to the financial statement. In that case, the footnote implied that there was security for a material balance sheet item when, in fact, there was none. By contrast, in the *Mattel* case, there was fraud in the transferring of income and expense into one financial statement period when those items properly belonged in other financial statement periods. Here, the effect was to increase the profits in the published financial statements. These two cases illustrate the principal types of fraud and misstatements of fact that may be found in financial reports. Accountants and lawyers who advise prospective purchasers must consider the possibility of fraud—or the lesser wrong of "window dressing"—on the financial statements of the target company.

[3] Statement Analysis as a Clue to Fraud The analysis of financial statements is of substantial assistance in detecting deliberate or negligent misstatements in the financial reports, so An analysis of percentage changes in inventories, accounts receivable, sales, and cost of goods sold may reveal aberrations that indicate improprieties in the financial statements submitted. Exhibit 3.15 illustrates what might be found in such an analysis.

The corporation sold its assets for \$600,000 (cash from the buyer of \$75,000, plus the note receivable of \$525,000). There is a deferred gain on that transaction of \$350,000. If the corporation is liquidated and the sole shareholder received the assets from the liquidation, the shareholder must realize the gain on the liquidation, including the fair market value of the note receivable from the buyer (i.e., the installment obligation)? Under certain circumstances, a provision that provides that the gain on the liquidation that can be attributed to the installment obligation, is recognized only as the collections are received is available under IRC § 453(h) The relief provided by IRC § 453(h) is felt only at the shareholder level. The corporation is still obligated to recognize gain

on the distribution of the installment obligation under IRC ~ 336. The rule works this way: Suppose the corporation in the previous example is liquidated and the corporation must realize the gain arising from the distribution of the note receivable from the buyer. If that note had a fair market value equal to its face amount (\$525,000), the corporation would realize a \$175,000 gain under IRC ~ 453B(a)(2) at the time of liquidation. In other words, upon liquidation, the basis of the note in the hands of the corporation is equal to its fair market value because the previously untaxed deferred profit on the installment sale is taxed at that moment. The recognition of gain increases the basis to the face amount of the note. Consequently, the gain realized by the corporation is recognized under IRC § 453B--not under IRC § 336. The point is academic, however, because the corporation does recognize the gain equal to the deferred profit at the time of liquidation? Thus, the shareholder is taxed on the installments as they are collected, rather than at the time of the corporate liquidation. Note that neither dealers who sell to many buyers nor related persons may take advantage of these relief provisions? The regulations issued for IRC § 453(h) provide that the distribution of the installment obligation to the shareholder is to be treated as if the shareholder sold his or her stock to the maker of the installment obligation, and received those assets distributed by the corporation plus the installment obligation in exchange for the stock of the corporation. The regulations also provide that any liabilities of the corporation that are assumed by the shareholder as a part of the distribution add to the basis of the shareholder's stock for purposes of the installment sale gain recognition computations. Using the example above, the shareholder would be presumed to have sold his or her stock and received the cash and other assets plus the installment obligation and his or her basis in the stock would be its original cost plus the obligations assumed.

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媒体关注与评论

中文版序以一句很多人使用的话说，会计行业近两年正处于争论的漩涡之中。

2001年以来，美国爆发一系列财务虚假案，使得安然、世通等巨型公司破产，也导致安达信这样一个有着九十多年历史的世界级会计师事务所饱含屈辱地退出审计市场。

安然和世通等事件的影响巨大，损失了几十亿美元的价值。

人们开始质疑，这些巨人公司的账面价值到底在多大程度上是真实的？事实上，公众对这种价值创造所依赖的会计和财务制度的信任已经动摇。

为了重树公众信心，美国制定颁布了《公众公司会计改革和投资者保护法》(Public Company Accounting Reform and Investor Protection Act of 2002)，简称为《萨宾纳斯—奥克斯莱法案》(Sarbanes-Oxley Act)，对美国而且对世界各国会计、公司治理以致整个证券市场，都产生了相当大的影响。

在中国，上述问题也一样沉重。

由于与会计信息相关的违规行为而被证监会查处，或被沪深证交所公开谴责和批评的上市公司，已经是越来越多。

在一张张让人不放心的公司财务报表面前，公众感到疑惑，无所适从。

银广夏和中天勤案件的查处，让会计师和注册会计师面临空前的信任危机，会计和审计专业的信誉面对巨大的挑战。

在会计信息和资本市场问题上，存在着一个“公司财务报告供应链”。

谁组成了公司财务报告供应链呢？毫无疑问，公司财务报告供应链启动于公司内部管理层，他们是原始会计信息的拥有者，他们负责编制和向投资者与其他利益相关者提供财务报表，并承担会计信息质量的最终责任。

实务中，会计报表和财务报告由CFO领导下的公司财务报告系统编制，由CPA进行独立审计鉴证，经过董事会批准和股东大会通过后予以公布，还要由证券分析师进行分析，由媒体进行信息传播。

在获得上述直接和间接财务信息的基础上，投资人和其他利益相关者做出自己的决策。

显然，这个长长的公司财务报告供应链由许多环节组成，每个环节都有不同的供给方和需求方。

从公司财务报告供应链的视角看，应该说，财务信息的可靠性是由链条中的所有各方共同保证。当然，社会和公众有理由对链条中最为重要的两个环节——会计师和审计师——提出更高、更严格的要求。

会计师和审计师必须在具备诚信度的同时，把透明度和受托责任奉为职业要素。

写了以上几段话，是为了引出对本套中信财会图书馆影印系列专业书籍的认识和介绍。

这套系列丛书包括12本书。

大体上可以归为三类： 第一类：《会计案头必备：财会人员日常速答手册》、《金融工具——会计及财务报告综合指南》、《商业企业与工业企业财务比率年鉴》、《购买和出售企业专业指南：税收、价值评估、法律和会计核算》、《启动财务——企业初创阶段筹集资金指南》。

这几本书的内容聚焦于企业会计和财务管理人员的日常专业工作。

第二类：《审计委员会——公司董事、管理层以及咨询人员指引》、《会计违规和财务欺诈》、《审计程序》、《审计人员风险管理指南：审计与企业风险管理的结合》。

这几本书的内容聚焦于审计方面，维护财务信息质量是共同主题。

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