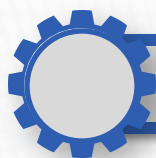




中央财经大学  
Central University of Finance and Economics

会计学院  
School of Accountancy

# 财务会计实务与案例



陈玥 博士 副教授



## 会计的目标

- ✓ 信息不对称下的委托代理冲突——会计信息的受托责任观；
- ✓ 激烈竞争下的有限资源合理利用——会计信息的决策有用观。



## 会计信息质量特征

- **可靠性**：是指会计核算应当以实际发生的交易或事项为依据进行会计确认、计量和报告，如实反映财务状况、经营成果和现金流量，反应符合确认和计量要求的各项会计要素及其它相关信息。
- **相关性**：是指企业提供的会计信息应当与财务会计报告使用者的经济决策需要相关，有助于财务会计报告使用者对企业过去、现在或者未来的情况作出评价或者预测。
- **可理解性**：要求企业提供的会计信息应当清晰明了，便于财务报告使用者理解和使用。
- **可比性**：要求企业提供的会计信息应当可以比较，具体包括一贯性与一致性。



## 会计信息质量特征

- **实质重于形式**：是指企业应当按照交易或事项的经济实质进行会计核算，而不应当仅仅按照它们的法律形式作为会计核算的依据。
- **重要性**：指企业提供的会计信息应当反应与企业财务状况、经营成果和现金流量等有关的所有重要交易或者事项。
- **谨慎性**：是指企业对交易或事项进行会计核算时，应当保持必要的谨慎，不应高估资产或收益，低估负债或费用，且不得计提秘密准备。
- **及时性**：是指企业对于已经发生的交易或者事项，应当及时进行会计确认、计量和报告，不得提前或延后。



## 可靠性

银广夏公司自1998年至2001年期间累计虚增利润77 156. 70万元，其中：1998年虚增1776. 10万元

- 由于主要控股子公司天津广夏1998年及之前年度的财务资料丢失，利润真实性无法确定；
- 1999年虚增 17 781. 86万元，实际亏损 5 003. 20万元；
- 2000年虚增56 704. 74万元，实际亏损 14 940. 10万元；
- 2001年 1—6月虚增 894万元，实际亏损2 557. 10万元；
- 从原料购进到生产、销售、出口等环节，公司伪造了全部单据，包括销售合同和发票、银行票据、海关出口报关单和所得税免税文件。





## 可靠性

- (1) 利润率高达46%（2000年），而深沪两市农业类、中草药类和葡萄酒类上市公司的利润率鲜有超过20%的。
- (2) 如果天津广夏宣称的出口属实，按照我国税法，应办理几千万的出口退税，但年报里根本找不到出口退税的项目。2000年公司工业生产性的收入形成毛利5.43亿元，按17%税率计算，公司应当计交的增值税至少为9231万元，但公司披露2000年年末应交增值税余额为负数，不但不欠，而且还没有抵扣完。
- (3) 公司2000年销售收入与应收款项保持大体比例的同步增长，货币资金和应收款项合计与短期借款也保持大体比例的同步增长，考虑到公司当年销售及资金回笼并不理想，显然公司希望以巨额货币资金的囤积来显示销售及回款情况。
- (4) 签下总金额达60亿元合同的德国诚信公司（Fedelity Trading GmbH）只与银广夏单线联系，据称是一家百年老店，事实上却是注册资本仅为10万马克的一家小型贸易公司。
- (5) 原材料购买批量很大，都是整数吨位，一次购买上千吨桂皮、生姜，整个厂区恐怕都盛不下，而库房、工艺不许外人察看。
- (6) 萃取技术高温高压高耗电，但水电费1999年仅20万元，2000年仅70万元。
- (7) 1998年及之前的财务资料全部神秘“消失”。



## 可靠性的争议

### 贵州茅台2023年的年度财务报告

总资产	272,699,660,092.25
净资产	223,656,469,294.82
营业收入	150,560,330,316.45
净利润	77,521,476,277.80



## 可靠性的争议

以2019年度《一般企业财务报表格式》为例，在资产负债表的31个资产项目和21个负债项目中，除货币资金、短期借贷、应付票据、应付账款、预收账款、长期借款外，其余30个资产项目和16个负债项目余额的确定，都离不开估计和判断，占比分别达到97%和76%。同样地，在利润表中的17个损益项目中，除营业外收入和营业外支出外，其余15个项目也都需要大量的估计和判断，占比高达88%。

Lev and Gu (2016) 从标准普尔500指数公司中随机选择了50家样本公司，分析这些公司1995至2013年期间每份财务报告对期望 (expected)、估计 (estimated)、预测 (projected)、预见 (anticipated)、可能 (likely)、假定 (assumed) 等与估计相关术语的使用情况，发现这些术语的平均使用频率从1995年的30次，增至2005年的100次和2013年的150次。





## 可理解性

### 三、核心竞争力分析

公司是否需要遵守特殊行业的披露要求

是

互联网视频行业

主要**核心竞争力**

对乐融致新不纳入合并报表范围后，与硬件相关业务不再纳入上市公司合并范围内，但上市公司并未放弃持续提升用户网络视频体验感受，积极探索增值于平台的价值挖掘点，提升公司在内容品类、质量及衍生产品等方面服务的能力。

2017年至2018年，公司及子公司积极引入第三方优质资源，陆续与CIBN、芒果TV、华数TV、腾讯视频等内容提供商展开多方面合作，进一步丰富视频内容呈现，优化用户体验。

公司始终高度重视技术革新为业务发展带来的巨大推动力。公司拥有高效、专业化的研发队伍，长期致力于科技创新，关注行业发展，提前布局未来，在研发投入方面也一直勤勤恳恳、投入大量人力物力资源。公司期望通过持续研发创新和市场拓展，未来实现现有业务的快速恢复，进而满足公司日常经营成本和费用支出，缓解资金紧张压力。



# 会计的基本逻辑

## A Plain English Handbook

*How to create clear  
SEC disclosure documents*

By the Office of Investor Education and Assistance  
U.S. Securities and Exchange Commission  
450 5th Street, N.W.  
Washington, DC 20549  
August 1998



中央财经大学  
Central University of Finance and Economics

会计学院  
School of Accountancy

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会计

Fully-justified text and lengthy paragraphs give page a dense, block-like appearance.

Abstract terms and legal jargon prevalent

A lot of passive voice, adding to sentence length

Eliminate defined terms from the cover page.

Long sentence—60+ words

Why capitalize these common terms?

Long sentence—50+ words

Many long sentences—40+ words

Centered text and all capital letters are hard to read.

Legends are in legalese.

Legalistic tone—does Item 501 require all this information?

All information is presented the same way: What does this page focus my attention on?

Sans serif font is hard to read.

Text runs in long lines across the page.

## PROSPECTUS

# MBNA Master Credit Card Trust II

Asset Backed Certificates

## MBNA America Bank, National Association

Seller and Servicer

The Asset Backed Certificates (collectively, the "Certificates") described herein may be sold from time to time in one or more series (each, a "Series"), in amounts, at prices and on terms to be determined at the time of sale and to be set forth in a supplement to this Prospectus (a "Prospectus Supplement"). The Certificates of each Series will represent an undivided interest in MBNA Master Credit Card Trust II (the "Trust"). The Trust has been formed pursuant to a pooling and servicing agreement between MBNA America Bank, National Association ("MBNA"), as seller and servicer, and The Bank of New York, as trustee. The property of the Trust will include receivables (the "Receivables") generated from time to time in a portfolio of consumer revolving credit card accounts (the "Accounts"), all monies due in payment of the Receivables and certain other property, as more fully described herein and, with respect to any Series, in the related Prospectus Supplement. MBNA initially will own the remaining undivided interest in the Trust not represented by the Certificates issued by the Trust and will service the Receivables.

Each Series will consist of one or more classes of Certificates (each, a "Class"), one or more of which may be fixed rate Certificates, floating rate Certificates or other type of Certificates, as specified in the related Prospectus Supplement. Each Certificate will represent an undivided interest in the Trust and the interest of the Certificateholders of each Class or Series will include the right to receive a varying percentage of each month's collections with respect to the Receivables of the Trust at the times, in the manner and to the extent described herein and, with respect to any Series offered hereby, in the related Prospectus Supplement. Interest and principal payments with respect to each Series offered hereby will be made as specified in the related Prospectus Supplement. One or more Classes of a Series offered hereby may be entitled to the benefits of a cash collateral account or guaranty, a collateral interest, a letter of credit, a surety bond, an insurance policy or other form of enhancement as specified in the Prospectus Supplement relating to such Series. In addition, any Series offered hereby may include one or more Classes which are subordinated in right and priority to payment of principal of, and/or interest on, one or more other Classes of such Series or another Series, in each case to the extent described in the related Prospectus Supplement. Each Series of Certificates or Class thereof offered hereby will be rated in one of the four highest rating categories by at least one nationally recognized rating organization.

While the specific terms of any Series in respect of which this Prospectus is being delivered will be described in the related Prospectus Supplement, the terms of such Series will not be subject to prior review by, or consent of, the Certificateholders of any previously issued Series.

**Potential investors should consider, among other things, the information set forth in "Risk Factors" beginning on page 19 herein.**

**THE CERTIFICATES WILL REPRESENT INTERESTS IN THE TRUST ONLY AND WILL NOT REPRESENT INTERESTS IN OR OBLIGATIONS OF MBNA AMERICA BANK, NATIONAL ASSOCIATION OR ANY AFFILIATE THEREOF. A CERTIFICATE IS NOT A DEPOSIT AND NEITHER THE CERTIFICATES NOR THE UNDERLYING ACCOUNTS OR RECEIVABLES ARE INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY.**

**THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

Certificates may be sold by MBNA directly to purchasers, through agents designated from time to time, through underwriting syndicates led by one or more managing underwriters or through one or more underwriters acting alone. If underwriters or agents are involved in the offering of the Certificates of any Series offered hereby, the name of the managing underwriter or underwriters or agents will be set forth in the related Prospectus Supplement. If an underwriter, agent or dealer is involved in the offering of the Certificates of any Series offered hereby, the underwriter's discount, agent's commission or dealer's purchase price will be set forth in, or may be calculated from, the related Prospectus Supplement, and the net proceeds to MBNA from such offering will be the public offering price of such Certificates less such discount in the case of an underwriter, the purchase price of such Certificates less such commission in the case of an agent or the purchase price of such Certificates in the case of a dealer, and less, in each case, the other expenses of MBNA associated with the issuance and distribution of such Certificates. See "Plan of Distribution."

This Prospectus may not be used to consummate sales of any Series of Certificates unless accompanied by the related Prospectus Supplement.

The date of this Prospectus is September 2, 1997.

学院  
of Accountancy

## 可理解性

- 同样是销售收入：应收款项 (*accruals*) 与现金 (*cash flows*) 收入之间有什么差别？(Sloan R., 1996, TAR)

坏公司  
应计占比高  
现金占比低

坏公司  
股价应该为5元  
但目前锚定于10元

坏公司  
以10元钱做空

坏公司  
跌到5块钱  
赚5块钱

好公司  
应计占比低  
现金占比高

好公司  
股价应该为15元  
但目前锚定于10元

好公司  
以10元钱做多

好公司  
涨到15块钱  
赚5块钱



# 可理解性

**TABLE 6**

**Time-series Means of Equal Weighted Portfolio Abnormal Stock Returns**  
**Sample Consists of 40,679 Firm-years Between 1962 and 1991<sup>a</sup>**

<i>Portfolio Accrual</i> <i>Ranking</i>	<i>Size Adjusted Returns<sup>b</sup></i>			<i>Jensen Alphas<sup>c</sup></i>		
	<i>year t+1</i>	<i>year t+2</i>	<i>year t+3</i>	<i>year t+1</i>	<i>year t+2</i>	<i>year t+3</i>
Lowest	0.049 (2.65)**	0.016 (1.17)	0.007 (0.55)	0.039 (2.01)*	0.007 (0.40)	0.001 (0.08)
2	0.028 (3.60)**	0.019 (1.65)	0.006 (0.68)	0.020 (1.68)	0.022 (1.53)	0.012 (1.06)
3	0.024 (3.84)**	0.012 (2.27)*	-0.006 (-0.86)	0.018 (1.70)	0.014 (1.28)	-0.006 (-0.72)
4	0.012 (1.66)	0.001 (0.05)	0.020 (2.72)*	0.017 (2.09)*	0.002 (0.17)	0.017 (1.29)
5	0.001 (0.03)	0.002 (0.22)	0.006 (0.86)	0.010 (0.87)	0.004 (0.38)	0.014 (1.12)
6	0.010 (1.43)	0.005 (0.72)	0.016 (1.90)	0.006 (0.57)	0.002 (0.24)	0.003 (0.43)
7	-0.002 (-0.22)	0.003 (0.60)	-0.006 (-0.83)	0.004 (0.39)	0.006 (0.97)	0.005 (0.56)
8	-0.021 (-3.03)**	-0.002 (-0.31)	-0.001 (-0.01)	0.011 (-1.17)	-0.004 (-0.39)	0.002 (0.16)
9	-0.035 (-3.70)**	-0.018 (-2.52)*	-0.015 (-1.60)	-0.028 (-3.04)**	-0.012 (-1.36)	-0.012 (-1.15)
Highest	-0.055 (-3.98)**	-0.032 (-2.25)*	-0.022 (-1.61)	-0.064 (-4.68)**	-0.040 (-2.87)**	-0.036 (-2.47)*
Hedge <sup>d</sup>	0.104 (4.71)**	0.048 (3.15)**	0.029 (1.64)	0.104 (4.42)**	0.048 (2.41)*	0.038 (1.62)



## 可理解性

据2004年8月5日《上海证券报》报道,汉骐集团有限公司于2002年以暂借款名义向\*ST丰华公司分别调动了6000万元和6077.61万元资金。这两笔资金即使在汉骐集团不再作为大股东以后一直未归还。\*ST丰华2003年年报还显示,截至2003年12月31日,除了汉骐集团直接占用1.22 亿元以外,其关联公司北京汉骐投资有限公司占用5717万元,北京汉骐房地产开发有限公司占用3170万元。总体上,汉骐集团及其关联公司共占用\*ST丰华资金2.11亿元。

2002年12月31日,\*ST丰华股东权益为400 732 284元,按汉骐集团所持有29%来算,其在公司中权益为116 212 362元,但其直接占用\*ST丰华的资金即达到116 445 888元。

2003年5月13日丰华被特殊处理(ST)。2004年6月4日起,\*ST丰华由于连续3年亏损而暂停上市。2004年8月24日,上海市第一中级人民法院受理\*ST丰华向原控股股东汉骐集团追讨巨额欠款案。但是此时,汉骐集团的注册地址和原办公地址均已人去楼空,汉骐集团不见了踪影。

据统计,在连续两年亏损的上市公司中,70%存在控股股东侵占资金行为;在已退市的15家中,其经营失败的重要原因之一就是控股股东的侵占行为。

——姜国华、岳衡(2005)

## 可理解性

大股东占用上市公司资金与上市公司股票回报率关系的研究

姜国华 岳衡

《管理世界》，2005年09期

【摘要】 本文研究大股东占用上市公司资金对公司股票回报的影响。通过考察1996—2002年期间大股东占用上市公司资金的数据, 本文发现大股东资金占用最多的公司投资组合在未来1年中的超额投资回报为平均每月-0.26%(每年-3.12%); 而资金占用最低的公司投资组合为0.54%(每年6.48%)。一个卖空资金占用最多组合、买入资金占用最低组合的对冲策略在未来1年中的超额回报为每月0.80%(每年9.60%)。分年度的研究表明, 对冲策略的超额回报率主要集中在1999年之后。**1999—2002年期间, 对冲策略产生的超额回报率达到每月1.31%(每年15.7%)**。我们的结论不受对正常回报率的不同衡量方法的影响, 也不受控制其他可能影响股票回报率的因素的影响。进一步的分析显示大股东资金占用和上市公司未来年度的盈利能力呈显著的反比关系、负相关, 表明其对公司经营的负面影响。



## 重要性

古典经济学认为人是理性和自利的。理性（或者作出理性决策）的前提是什么？

[https://v.youku.com/v\\_show/id\\_XNDE5ODA3Mjg2NA==.html?playMode=pugv&frommaciku=1&>false](https://v.youku.com/v_show/id_XNDE5ODA3Mjg2NA==.html?playMode=pugv&frommaciku=1&>false)