

[PDF] The Financial Numbers Game: Detecting Creative Accounting Practices

Charles W. Mulford, Eugene E. Comiskey - pdf download free book

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Description:

Review "The author's purpose is "to equip the financial statement reader to better detect the use of creative accounting practices and avoid the equity-investment and credit-granting mistakes." A book for it's time" ("Strategic Finance," March 2002)

"With the collapse of Enron Corp., the January debut of the "Financial Numbers Game" could not have arrived at a more perfect time. The book focuses on educating investors on how to spot "creative accounting Practices." Co-Author Charles W. Mulford outlines a few basic guidelines for

detecting-and preventing-creative accounting." ("SmartPros/Accounting News and Insights," March 2002)

From the Inside Flap To hide falling profits, some managers ply the flexibility found in accounting principles to alter their financial reports. Others go further and use fraud in their deception. It is vitally important that investors, analysts, and other users of financial statements detect these creative accounting practices as early as possible in order to avoid negative earnings surprises and potential share-price declines. The Financial Numbers Game identifies the steps businesses may take to misstate financial performance and helps its readers to identify those situations where reported results may not be what they seem.

Authors Mulford and Comiskey also describe the flexibility built into the GAAP principles and discuss ways companies can take advantage of that flexibility while remaining within the rules of proper reporting. The role of the SEC in enforcing securities laws is explored, as are the specific statutes the SEC uses to prosecute those it deems to have gone too far. The authors present the results of a survey of important financial professionals on their views of the propriety of many financial reporting practices and on the steps they use to detect creative accounting practices. This survey shows a wide range of opinions on what is allowable and the best methods for detecting what is not allowable.

The Financial Numbers Game presents an expert analysis of creative accounting procedures, as well as:

- * Real-world examples of aggressive and fraudulent financial reports
- * What signs to look for in detecting earnings manipulation
- * Ready-made checklists for detecting accounting misdeeds
- * Advice from such experts as analysts, CFOs, and CPAs
- * Help for anyone interested in understanding true financial performance

The Financial Numbers Game offers all users of financial statements a comprehensive resource for understanding, detecting, and avoiding the vast assortment of creative accounting techniques found in practice today. --This text refers to the edition.

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