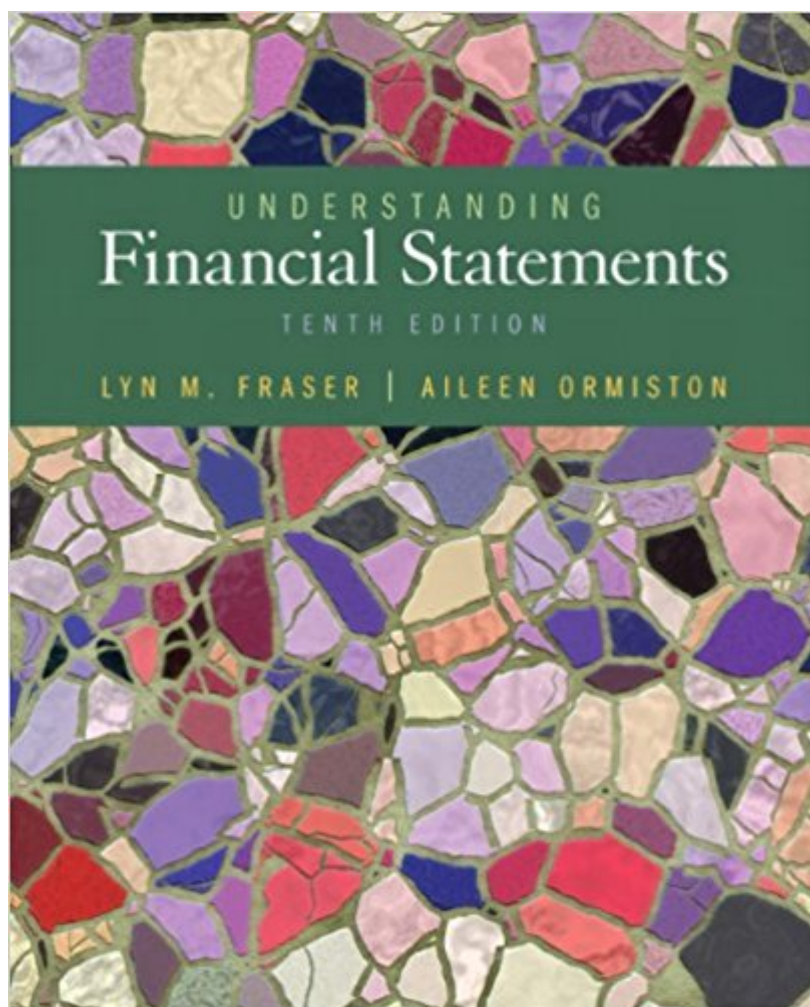


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# Understanding Financial Statements (10th Edition)



## Synopsis

Fraser and Ormiston take readers behind the financial reports to assess the real financial condition and performance of U.S. companies. Understanding Financial Statements retains its reputation for readability, concise coverage, and accessibility, and gives readers the conceptual background and analytical tools necessary to understand and interpret business financial statements. Its ultimate goal is to improve readers' ability to translate financial statement numbers into a meaningful map for business decisions and enable each reader to approach financial statements with enhanced confidence.

## Book Information

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## Customer Reviews

This is a wonderful book for those who are new to the world of corporate finance and do not have a working knowledge of the language of finance. The definitions are clear and the examples are easy to understand. The book is thorough in its coverage of balance sheet, income statements, statements of retained earnings, and cash flow, and explains how to uncover hidden problems in review of a firm's financial statements. This is a great book for students and those who want to have the mysteries of the financial report revealed.

I purchased the fifth edition of this book back in 1997 and still have it. I work through it, from start to finish, every three months in order to keep myself fresh and thoroughly knowledgeable about income statements, balance sheets, and cash flows. The exercises are challenging enough to require you to do a little extra research and thinking on your own, i.e., not everything in the

questions can be answered by consulting the book. **IMPORTANT NOTE TO PROSPECTIVE PURCHASERS OF THIS BOOK:** You will have difficulty thoroughly understanding this material unless you have at least a year of financial accounting coursework under your belt. Although I already had 8 accounting courses under my belt by the time I purchased this book, it helped me understand financials like I had never understood them before. A very useful text for those interested in the analysis of, particularly, the income statement and the balance sheet.

We used this book for class and sometimes it was very helpful and other times not so much. If you are not familiar with accounting practices some concepts were difficult to grasp. There were times when I had to Google certain terms to fully understand their meaning.

This is the rare textbook that gets right to the relevant information. It's not over-produced with page after page of elaborate graphics or other fluff that adds nothing to the learning experience. The different financial statements are broken down in a manner that makes the organization and logic of the various financial statements clear and easier to understand. This grasp of financial statements is one of the most useful things that I gained from my MBA. This book shows that a book does not need to be elaborate to be effective. While this book is useful, its price is excessive. Sure, I had to buy it for my class. That doesn't mean that I should have to spend over \$100 for a paperback book. Maybe they're just trying to offer us a lesson in market selection. Why publish books that people buy for leisure when you can publish books that people are compelled to buy. That certainly changes the motivation to purchase.

The book helped me with my class and is very easy to understand with my background in Accounting Information Systems from NC State University but I only gave it 3 stars because it misses some important accounting concepts and there aren't answers to the practice problems. Otherwise a great book and mildly satisfied. It helped me in my last class so I can't complain too much. ./

The book reads extremely well. However, since one of the "goals" of the text is to assist persons wanting to learn the basic material on their own, then the answers to the supplementary cases, problems, etc., at the end of each chapter should be made available for either purchase or similar type problems should be made available (with the answers). When I contacted the publisher (Pearson) they sent me to the Pearsonstore to purchase student supplements. These supplements

were in no way related to the book in question, and it appeared the publisher was unloading outdated stock onto unsuspecting purchasers. People if your going to publish a book that has additional questions, cases and problems for people to do, and state that the book can serve as a "stand alone text" for those wanting to utilize it, then make the answers available. Yeah there are "multiple guess" questions available with answers, however the learning by doing part comes from answering the cases, problems and additional exercises listed at the end of each chapter after the "multiple guess" questions. If not, then why make the book available for purchase. At that point it becomes a ruse. Thank God I purchased it on the site and not on Pearson's at the outrageous price of \$99. Hence my reason for the one star.

Financial statements are terrifying for most people. Usually, when they are passed around a meeting, everyone's eyes glaze over while they tune out the conversation. This book makes financial statements accessible by showing their logic and backing up the logic with practical, real-life examples.

This book may be readable, but as for any type of understanding with the case questions at the end of the chapters, forget it. I purchased this book because I had to, and I have yet to understand what they expect right away. I've had to e-mail my professor almost every time because the book doesn't explain what it's really looking for. There's no way I would even touch this book to learn about accounting if I didn't have to. My professor even admits it's not a very good text.

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