

Highlights of this text

Accounting: What the numbers mean has an accounting user focus and is intended for the one-semester accounting unit. It is suitable as an introductory unit for accounting majors, is ideal for non-accounting majors and is also very applicable for MBA courses. It covers essential topics in financial and management accounting.

This text takes students through the basics: what accounting information is, what it means and how it is used. The essential question posed by the authors is: what is the information content of the published data in financial reports? The output of the accounting process, the financial statements, is the starting point of instruction. The financial statements are examined to determine what they can and do communicate and where they are limited in the communication process. Reference is frequently made to the current business environment in order to integrate its demands into the reporting system. Students see how information can be managed, and the role different information plays in decision making and problem solving. These critical thinking abilities, crucial in today's business environment, are targeted in the end-of-chapter questions. The questions specifically identify graduate attributes.

The message delivered to students is that accounting, when understood, adds value to the contribution every individual makes in the world. If that person is a manager of any resource, the knowledge of how to use accounting information will improve their job outcome and provide a more meaningful role in the workplace.

The text has incorporated the changes expected following Australia's adoption of International Accounting Standards in 2005.

Key features:

- Adapted from the successful US textbook, now in its sixth edition.
- Trialled on Australian students (accounting and non-accounting majors) during the preparation stages and tailored very specifically to their needs as a result of their feedback.
- Accounting principles are introduced through the accounting equation. Transactions are analysed in terms of that equation without going into the bookkeeping process of debits and credits.
- The accounts of an Australian medium-sized company, Primary Health Care, are included and referenced.
- Commentary from Australian business managers is included throughout (featured as *The Insider's View*), giving motivation and adding relevance to the study of accounting.
- The recap and case studies at the end of each chapter (*So what do you think?*) encourage students to identify with situations relevant to the chapter topic, and encourage personal reflection on how they might be applied in practice. Questions guide students in their thinking process, and suggested answers to these reflections are included in Appendix 4.
- A chapter on corporate governance and accessing governance information in financial statements.
- The text up-to-date as it is possible to be with the inclusion of *Post Production News* boxes at the end of selected chapters. These boxes include brief details of late legislative changes arising out of the proposed move to the adoption of international accounting standards from 1 January 2005.
- Extensive range of graded questions and exercises that are also referenced to graduate attribute qualities and learning outcomes.
- Additional questions will be added on the web as 'refresher' questions over time.