MACMILLAN
DICTIONARY
OF
ACCOUNTING

SECOND EDITION

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R.H. PARKER

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Preface to the First Edition

Accounting is the language of business and, in the twentieth century, English is the language of accounting. Unfortunately, accounting English is a language of many dialects. This dictionary concentrates on the two dominant ones: the terminology used by British accountants and the terminology used by American accountants. The two terminologies overlap, of course, but the differences are quite considerable. It is a weakness of all previous dictionaries of accounting that they cover either British terms or American terms but not both. I have also included a few references to accounting in other English-speaking countries. British accounting is increasingly influenced by its continental European neighbours. Entries have therefore been included on some European accounting institutions and legal forms.

The dictionary covers not only the meanings of words but sets out practices and explains and discusses theories. I have tried to write in the first instance for students preparing for academic (university, polytechnic, etc.) and professional examinations in accounting and accounting-related subjects. I have also borne in mind the needs of teachers of accounting and of accountants in practice, commerce, industry or government whose exams are behind them but who need a reliable source of reference on topics outside their immediate area of practical expertise. In short, this is a book which should be on the desk of all students and practitioners of accounting!

It is one of the strengths and weaknesses of accounting that its boundaries are by no means clear. A dictionary-maker must, however, draw the line somewhere. A large part of this dictionary covers terms in the core areas of financial accounting, management accounting and auditing. There is also a substantial coverage of public sector accounting and business finance. Taxation is treated in general terms with no attempt to cover detailed rules. I have been selective in choosing terms from such fields as economics, national accounting, company law, information technology, operational research and statistics. I have deliberately tried to cover both academic and practical terms: for example, the curious reader is provided with information on both LENS MODELS and WALK-THROUGH TESTS. Many entries include cross-references (in SMALL CAPITALS) and readers are encouraged to follow these up.

It has been difficult to decide whether to include any biographies. After much hesitation I decided to include only those whose contributions to accounting *literature*, whether direct or indirect, were outstanding. This has resulted in entries describing the careers and talents of (in alphabetical order) F.R.M. de Paula, L.R. Dicksee, A.A. Fitzgerald, H.R. Hatfield, Th. Limperg, Jr., A.C. Littleton, G.O. May, Luca Pacioli, W.A. Paton and E. Schmalenbach. Many of these were, of course, also very successful in public practice or industry. I shall be happy, if there is a demand, to provide in later editions biographies of leading practitioners (for example, some of the founders of the BIG SIX international accounting firms).

The contents of this book reflect nearly 30 years of practising and teaching accounting; thinking, reading and talking about it; and contributing to its literature. During the writing of the dictionary I have referred to many leading works. I should like in particular to acknowledge my debt to (in alphabetical order): S. Davidson, C.P. Stickney and R.L. Weil, *Intermediate Accounting* (Hinsdale, Ill.: The Dryden Press), C.T. Horngren, *Cost Accounting* (Englewood Cliffs, N.J.: Prentice-Hall, 5th ed., 1982), S.R. James and C.W. Nobes, *The Economics of Taxation* (Deddington: Philip Allan, 2nd ed., 1983), T.A. Lee (ed.), *Developments in Accounting* (Deddington: Philip Allan,

1981), R. Ma and R. Mathews, *The Accounting Framework* (Melbourne: Longman Cheshire, 1979), M. Sherer and D. Kent, *Auditing and Accountability* (London: Pitman, 1983), G. Whittington, *Inflation Accounting* (Cambridge University Press, 1983) and E. Woolf, *Auditing Today* (London: Prentice-Hall International, 2nd ed. 1982). None of the authors of these excellent books is, of course, in any way responsible for the use I have made of their ideas.

'To make dictionaries' said Dr Johnson, 'is dull work'. I cannot agree with him. Making dictionaries is interesting but exceedingly hard work. My work has been lightened by the comments on my labours of my friend, and former colleague, Professor Chris Nobes of the University of Reading and by my two long-suffering secretaries Mrs Hilary Ireland and Mrs Elvy Ibbotson.

The text of the Dictionary is preceded by a few pages of Abbreviations and Acronyms of which accounting and related subjects have all too many, as suggested by the splendid title of an article by Peter McMonnies in *Accounting and Business Research*, Summer 1977: 'EEC, UEC, ASC, IASC, IASG, AISG, ICCAP-IFAC, Old Uncle Tom Cobbleigh and All'. It is a well-informed accountant who does not need this dictionary in order to distinguish the AISG from the IASG!

It is the fate of dictionaries to be in a continual state of revision and expansion and this one, if it is successful in its aims, will certainly grow in size through the years. Constructive comments of all kinds will be most welcome. I hope I shall not hear of FUNDAMENTAL ERRORS but since the first edition of a book is in the nature of a TRIAL BALANCE, I shall no doubt be informed of purported errors of original entry, omission and commission.

R.H. Parker
Exeter, July 1984

Preface to the Second Edition

Much has happened in the world of accounting since the publication of the first edition of this Dictionary in 1984. This second edition retains the strengths of the first but has been comprehensively revised, updated and expanded. I am indebted to helpful suggestions from Paul Collier, Peter McMonnies, Chris Nobes, Segun Wallace and Steve Zeff, and to the hard work of my secretary Sylvia Jones, but the responsibility for the text is mine alone.

As noted in the preface to the first edition, it is the fate of dictionaries to be in a continual state of revision. A CUT-OFF DATE is nevertheless essential. The REGULATION OF CORPORATE FINANCIAL REPORTING in particular does not stand still and those consulting this dictionary are advised to keep in touch with the latest pronouncements of such bodies as the ACCOUNTING STANDARDS BOARD and the AUDITING PRACTICES BOARD.

R. H. Parker
Exeter, March 1992

Abbreviations and acronyms

Where the meaning of an abbreviation or acronym is given in **bold**, a fuller explanation of the term will be found in the main body of the dictionary.

AAA	American Accounting Association
AAANZ	Accounting Association of Australia and New Zealand
AAC	African Accounting Council
AAH	Academy of Accounting Historians
AARF	Australian Accounting Research Foundation
ABC	activity based accounting
ABFH	Accounting, Business and Financial History
ABI	Association of British Insurers
ABR	Accounting and Business Research
ABWA	Association of Accountancy Bodies in West Africa
a/c	account
ACA	Associate of the Institute of Chartered Accountants in England and Wales
ACCA	Associate of the Chartered Association of Certified Accountants
ACIS	Associate of the Chartered Institute of Secretaries and Administrators
ACMA	Associate of the Chartered Institute of Management Accountants
ACRS	accelerated cost recovery system (USA)
AcSEC	Accounting Standards Executive Committee (of the AICPA)
ACT	advance corporation tax (UK)
ADP	automatic data processing
ADR	American depository receipt
AFA	ASEAN Federation of Accountants
AFBD	Association of Futures Brokers and Dealers
AG	Aktiengesellschaft
AGI	adjusted gross income (US federal income tax)
AGM	annual general meeting
AHJ	Accounting Historians Journal
AIA	American Institute of Accountants (former name of AICPA)
AIBD	Association of International Bond Dealers
AICPA	American Institute of Certified Public Accountants
AIIM	Association of Independent Investment Managers
AIS	accounting information system
AISG	Accountants International Study Group
AJE	adjusting journal entry
ALGOL	ALGOrithmic Language (computer programming language)
AMEX	American Stock Exchange
AMT	advanced manufacturing technology
ANOVA	analysis of variance
AOS	Accounting, Organizations and Society
APACS	Association for Payment Clearing Services (UK)
APB	Auditing Practices Board (UK); Accounting Principles Board (USA)
APC	Auditing Practices Committee (UK)
APL	A Programming Language (computer programming language)

APR	annual percentage rate
AR	The Accounting Review
ARB	Accounting Research Bulletin
ARIEL	Automated Real Time Investments Exchange (UK)
ARIMA	autoregressive integrated moving average
ARR	accounting rate of return
ARS	Accounting Research Study
ASB	Accounting Standards Board (UK); Auditing Standards Board (of AICPA)
ASC	Accounting Standards Committee (UK); Australian Securities Commission
ASCA	Arab Society of Certified Accountants
ASCPA	Australian Society of Certified Practising Accountants
ASLA	Accounting Standards for Local Authorities
ASOBAT	A Statement of Basic Accounting Theory
ASR	Accounting Series Release
ASRS	automated storage and retrieval system
ASSC	Accounting Standards Steering Committee (UK)
ATM	automated teller machine
AUTA	Association of University Teachers of Accounting (former name of BAA)
AVC	additional voluntary contribution
AVCO	average cost
BAA	British Accounting Association
BAR	British Accounting Review
BASIC	Beginners All-purpose Symbolic Instruction Code (computer programming language)
BBA	British Bankers Association
BCD	binary coded decimal
b/d	brought down
BES	business expansion scheme (UK)
b/f	brought forward
BMBA	British Merchant Bankers Association
BV	besloten vennootschap (Netherlands)
CA	chartered accountant; (more narrowly) member of the Institute of Chartered Accountants of Scotland
CA	companies act
CAAA	Canadian Academic Accounting Association
CAD	computer aided design
CAE	computer aided engineering
C&AG	comptroller and auditor general
CAI	computer assisted instruction
CAM	computer aided manufacturing
CAMIFA	Campaign for Independent Financial Advice (UK)
CAP	Committee on Accounting Procedure
CAPA	Confederation of Asian and Pacific Accountants
CAPM	capital asset pricing model
CAR	compounded annual rate
CASB	Cost Accounting Standards Board (USA)
CATS	computer assisted trading system

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CATS	certificates of accrual on treasury securities (USA)
CBI	Confederation of British Industry
cc	carbon copy
CCA	current cost accounting
CCAB	Consultative Committee of Accountancy Bodies (UK and Ireland)
ccc	cwmni cyfyngedig cyhoeddus (public limited company in Welsh)
CCE	current cash equivalent
c/d	carried down
CD	certificate of deposit
CEDEL	centrale de livraison de valeurs mobilières (centre for the delivery of transferable securities)
c/f	carried forward
CFA	cash flow accounting
CGT	capital gains tax
CHAPS	clearing houses automated payments system (UK)
CHIPS	clearing house interbank payments system (USA)
CICA	Canadian Institute of Chartered Accountants
cif	cost, insurance, freight
CIM	computer integrated manufacturing
CIMA	Chartered Institute of Management Accountants
CIPFA	Chartered Institute of Public Finance and Accountancy
CMA	certified management accountant
CMO	collateralized mortgage obligation
CNC	Conseil national de la comptabilité (National Accounting Council, France)
co	company
COB	Commission des opérations de bourse (Stock Exchange Commission, France)
COBOL	Common Business Oriented Language (computer programming language)
CoCoA	continuously contemporary accounting
COD	cash on delivery
CONSOB	Commissione nazionale per le società e la borsa (Stock Exchange Commission, Italy)
COP	current operating profit
COSA	cost of sales adjustment
coy	company
CPA	certified public accountant
CPI	consumer price index
CPM	critical path method
CPP	current purchasing power (<i>see</i> current purchasing power accounting); constant purchasing power (<i>see</i> constant purchasing power accounting)
CPU	central processing unit (of a computer)
cr	credit
CRT	composite rate tax
CSI	Council for the Securities Industry
CSO	Central Statistical Office (UK)
CTT	capital transfer tax
cum div	cum dividend (with the dividend)
CVA	current value accounting
CVP	cost-volume-profit

DBMS	data base management system
DCF	discounted cash flow
DD	discussion draft
DDB	deep discounted bond
DGFT	Director General of Fair Trading
DISC	domestic international sales corporation (USA)
DLO	direct labour organization
DM	discussion memorandum (of the FASB)
DOS	disk operating system
DPS	dividend per share
dr	debit
DRAM	dynamic random access memory (of a computer)
DRC	depreciated replacement cost
DTI	Department of Trade and Industry (UK)
DUS	dollar-unit sampling (<i>see</i> monetary unit sampling)
E	
EAA	European Accounting Association
EBRD	European Bank for Reconstruction and Development
E&OE	errors and omissions excepted
EBIT	earnings before interest and tax
EC	eurocheque ; European Community
ECGD	Export Credits Guarantee Department (UK)
ECU	European currency unit
ED	exposure draft (of a SSAP)
EDI	electronic data interchange
EDP	electronic data processing
EEC	European Economic Community
EEIG	European economic interest grouping
EFL	external financing limit
EFT	electronic funds transfer
EFTPOS	electronic funds transfer at the point of sale
EGM	extraordinary general meeting
EITF	Emerging Issues Task Force (USA)
EMH	efficient market hypothesis
EMS	European monetary system
EMV	expected monetary value
EOQ	economic order quantity (<i>see</i> inventory control)
EPP	executive pension plan
EPS	earnings per share
ERISA	Employee Retirement Income Security Act (USA)
ERM	exchange rate mechanism (of the European monetary system)
ESOP	employee share (stock) ownership plan
EV	economic value
EVPI	expected value of perfect information
EVSI	expected value of sample information
ex div	ex dividend (without the dividend)
FA	Finance Act
FAF	Financial Accounting Foundation (USA)
FAF	Financial Analysts Federation (USA)
FAM	Financial Accountability & Management
FAS	Financial Accounting Standard (USA)

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FASAC	Financial Accounting Standards Advisory Council (USA)
FASB	Financial Accounting Standards Board (USA)
FCA	Fellow of the Institute of Chartered Accountants in England and Wales
FCCA	Fellow of the Chartered Association of Certified Accountants
FCI	Finance Corporation for Industry (UK)
FCIS	Fellow of the Chartered Institute of Secretaries and Administrators
FCMA	Fellow of the Chartered Institute of Management Accountants
FDI	foreign direct investment
FEE	Fédération des experts comptables européens (Federation of European Accountants)
FEI	Financial Executives Institute
FIBV	Fédération internationale des bourses de valeurs (International Federation of Stock Exchanges)
FICA	Federal Insurance Contributions Act (USA)
FIFO	first in first out
FII	franked investment income
FIMBRA	Financial Intermediaries, Managers and Brokers Regulatory Association
FMS	flexible manufacturing system
FOB	free on board
FOREX	foreign exchange
FORTRAN	FORmula TRANslation (computer programming language)
FOX	The London Futures and Options Exchange
FRA	forward rate agreement
FRC	Financial Reporting Council (UK)
FRED	Financial Reporting Exposure Draft (UK)
FRN	floating rate note
FRR	Financial Reporting Release (of the SEC)
FRRP	Financial Reporting Review Panel (UK)
FRS	Financial Reporting Standard (UK)
FSA	Financial Services Act
FSBR	Financial Statement and Budget Report (UK)
FSC	foreign sales corporation (USA)
FT	Financial Times
FTSE	Financial Times Stock Exchange (Index) (Footsie)
FTZ	free trade zone
FX	foreign exchange
FYA	first year allowance
GAAP	generally accepted accounting principles
GAAS	generally accepted auditing standards
GAO	General Accounting Office (USA)
GAS	Government Accounting Service (UK)
GASB	Governmental Accounting Standards Board (USA)
GDP	gross domestic product
GEISAR	Group of Experts on International Standards of Accounting and Reporting (United Nations)
GIGO	garbage in, garbage out
GmbH	Gesellschaft mit beschränkter Haftung (Germany)
GNP	gross national product
GoB	Grundsätze ordnungsmässiger Buchführung (German principles of orderly bookkeeping)
GPLA	general price level accounting

HCA	historical cost accounting
HIP	human information processing
HP	hire purchase
HRA	human resource accounting
IA	islands of automation
IAAA	Inter-American Accounting Association
IAFEI	International Association of Financial Executives Institutes
IAPC	International Auditing Practices Committee
IAS	international accounting standard
IASC	International Accounting Standards Committee
IASG	Inflation Accounting Steering Group (UK)
IBA	industrial building allowance
IBRD	International Bank for Reconstruction and Development
ICAA	Institute of Chartered Accountants in Australia
ICAEW	Institute of Chartered Accountants in England and Wales
ICAI	Institute of Chartered Accountants in Ireland
ICAS	Institute of Chartered Accountants of Scotland
ICCAP	International Coordination Committee for the Accountancy Profession
ICFC	Industrial and Commercial Finance Corporation
IDA	International Development Association
IdW	Institut der Wirtschaftsprüfer (Germany)
IEG	International Education Guideline (of IFAC)
IFA	independent financial adviser (UK)
IFAC	International Federation of Accountants
IHA	Issuing Houses Association
IIA	Institute of Internal Auditors
ILO	International Labour Office
IMA	Institute of Management Accountants (USA)
IMF	International Monetary Fund
IMRO	Investment Management Regulatory Organization
INTOSAI	International Organization of Supreme Audit Institutions
IOSCO	International Organization of Securities Commissions
IPFA	Member of CIPFA
IPM	investment period method
IPO	initial public offering (USA)
IRR	internal rate of return
IRS	Internal Revenue Service (USA)
ISE	International Stock Exchange, London
ISRO	International Securities Regulatory Organization
IT	information technology
JAЕ	Journal of Accounting and Economics
JAPP	Journal of Accounting and Public Policy
JAR	Journal of Accounting Research
JBFA	Journal of Business Finance and Accounting
JIT	just-in-time
K	kilo, i.e. 1,000 or, sometimes, 1,024 (2 ¹⁰)
LAN	local area network
LAPR	life assurance premium relief
LAUTRO	Life Assurance and Unit Trust Regulatory Organization

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LBO	leveraged buyout
LESOP	leveraged employee stock option plan (USA)
LIBOR	London inter-bank offer rate
LIFFE	London International Financial Futures Exchange
LIFO	last in first out
LP	linear programming
Ltd	Limited
LTOM	London Traded Options Market
MAS	management advisory services
MBCA	Model Business Corporation Act (USA)
MBO	management by objectives; management buyout
MCRV	Making Corporate Reports Valuable (ICAS discussion document)
MCT	mainstream corporation tax
MD&A	management discussion and analysis
MIRAS	mortgage interest relief at source
MIS	management information system
MMC	Monopolies and Mergers Commission
MNE	multinational enterprise
MRP	materials requirements planning
MTN	medium-term note
MUS	monetary unit sampling
MWCA	monetary working capital adjustment
NAA	National Association of Accountants
NAO	National Audit Office (UK)
NASBA	National Association of State Boards of Accountancy (USA)
NASD	National Association of Securities Dealers (USA)
NASDAQ	National Association of Securities Dealers Automated Quotations (System)
NAV	net asset value
NBV	net book value
NC	numerical control
NCGA	National Council on Governmental Accounting (USA)
NCSC	National Companies and Securities Commission (Australia)
NEDC	National Economic Development Council (UK)
NEDO	National Economic Development Office (UK)
NIC	national insurance contributions (UK)
NIF	note issuance facility
NIFO	next in first out
NIVRA	Nederlands Instituut van Registeraccountants (Netherlands)
NL	no liability (Australia)
NMS	normal market size
NOW	negotiable order of withdrawal
NPV	net present value
NRV	net realizable value
NV	naamloze vennootschap (Netherlands)
NZSA	New Zealand Society of Accountants
OBSF	off balance sheet finance
OCR	optical character recognition
OECCA	Ordre des experts comptables et des comptables agréés (France)

OECD	Organisation for Economic Co-operation and Development
OFT	Office of Fair Trading (UK)
OIAC	Oil Industry Accounting Committee (UK)
OMB	Office of Management and Budget (USA)
OR	operational research (UK); operations research (USA)
OR	Official Receiver (England and Wales)
OTC	over the counter
PAD	packet assembler/disassembler (computing)
PAYE	pay as you earn
PC	personal computer
P/E	price/earnings
PEP	personal equity plan
PER	price-earnings ratio
PERT	programme evaluation and review technique
PESC	Public Expenditure Survey Committee (UK)
PET	potentially exempt transfer
PIN	personal identification number
P&L a/c	profit and loss account
PLC	public limited company (<i>see</i> public company)
PPBS	planning, programming, budgeting system
PPI	producers' price index (USA)
PPP	purchasing power parity
PPS	probability proportional to size sampling
PRP	profit-related pay
PRT	petroleum revenue tax (UK)
PSBR	public sector borrowing requirement
PV	present value
P/V	profit/volume
PWLB	Public Works Loan Board (UK)
RAM	random access memory (of a computer)
RAPB	Railroad Accounting Principles Board (USA)
RAWP	Resource Allocation Working Party (UK)
RC	replacement cost
RCH	recognized clearing house (UK)
R/D	refer to drawer
R&D	research and development (<i>see</i> research and development costs)
REIT	real estate investment trust (USA)
RIE	recognized investment exchange (UK)
ROCE	return on capital employed
ROE	return on equity
ROI	return on investment
ROM	read only memory (of a computer)
RPB	recognized professional body (UK)
RPI	retail price index
RRA	reserve recognition accounting
RSG	revenue support grant (UK)
SA	société anonyme
SAB	Staff Accounting Bulletin (of the SEC)
SAE	stamped addressed envelope
SAFA	South Asian Federation of Accountants

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Sàrl	société à responsabilité limitée
SAS	Statement on Auditing Standards
SATTA	Statement on Accounting Theory and Theory Acceptance
SAYE	save as you earn
SCOUT	shared currency option under tender
SDR	special drawing rights
SE	societas europea (European Company)
SEAF	Stock Exchange Automatic Execution Facility (UK)
SEAO	Stock Exchange Automated Quotations (System)
SEC	Securities and Exchange Commission
SEPON	Stock Exchange Pool Nominees (UK)
SERPS	state earnings related pensions scheme (UK)
SFA	Securities and Futures Authority
SFAC	Statement of Financial Accounting Concepts (USA)
SFAS	Statement of Financial Accounting Standards (USA)
SFO	Serious Fraud Office (UK)
SIA	strategic investment appraisal
SIA	Securities Industry Association (USA)
SIAS	Statement on Internal Auditing Standards
SIB	Securities and Investment Board (UK)
SIC	standard industrial classification
SIFT	special increment for teaching (UK)
S&L	Savings & Loan Association (USA)
SMART	suspect multiple application recording and trading
SMDCF	standardized measure of discounted future net cash flows
SMEs	small and medium-sized enterprises (see small and medium companies)
SOI	Statement of Intent
SOP	Statement of Position
SORP	Statement of Recommended Practice (UK)
SRO	self-regulatory organization (UK)
SSA	standard spending assessment (UK)
SSAP	Statement of Standard Accounting Practice (UK)
STAGS	sterling transferable accruing government securities
SVA	statement of value added (see value added statement)
SWIFT	Society for Worldwide Inter-Bank Financial Telecommunication
SYD	sum of the years digits (see depreciation methods)
TALISMAN	Transfer accounting lodgement for investors, stock management for jobbers
TB	trial balance
TAURUS	Transfer and automated registration of uncertified stock
TESSA	tax exempt special savings account (UK)
TOPIC	Teletext Output Price Information Computer
TPI	tax and price index
TSA	The Securities Association (UK)
UBR	uniform business rate
UCC	Uniform Commercial Code (USA)
UCITS	Undertakings for Collective Investment in Transferable Securities (EC)
UEC	Union européenne des experts comptables économiques et financiers
UITF	Urgent Issues Task Force (UK)
UPA	Uniform Partnership Act (USA)

USM	unlisted securities market (UK)
USU	unbundled stock unit
UTA	Unit Trust Association
VANS	value added network service
VAT	value added tax
VDU	visual display unit
VFM	value for money (<i>see value for money audit</i>)
VLSI	very large scale integration (computing)
WDV	written down value
WIP	work in progress; work in process
xa	ex all
xc	ex capitalization
xd	ex dividend
xr	ex rights
ZBB	zero base budgeting