

# [Auditing](https://assignbuster.com/auditing-essay-samples/)

[](https://assignbuster.com/)[Finance](https://assignbuster.com/essay-subjects/finance/)

2 October Publicly Traded Companies and Filing Status Item No. Company SIC SIC Market Cap. (in$M)   
Filer Status   
Fiscal year end (FYE)   
Auditor and report date   
Financial Statement Opinion Type (see below)   
1.   
Hyatt Hotels Corporation   
7011   
Service   
1, 809. 9   
Large   
Accel   
12-31 -2011   
KPMG   
2-16   
Unqualified opinion   
2.   
Bank of America   
6021   
Banking and Finance   
50, 580   
Large Accel   
12-31 -2011   
PWC   
2-23   
Unqualified   
3.   
AK Steel Holding Corporation   
3316   
Manufacturing   
533. 16   
Accel   
12-31 -2011   
Deloitte & Touche 2-27 -2012   
E Lack of Consistency   
4.   
Patriot Transportation Holdings   
4212   
Transportation   
266. 76   
Accel   
09-30 -2011   
Hancock Askew & Co 12-7-2011   
Unqualified   
5.   
ALCO Stores Inc   
5331   
Retail   
24. 84   
Non-Accel   
01-28 -2012   
KPMG   
04-13-2012   
E Lack of Consistency   
The table above shows the fling status of five publicly listed companies from five different industries. It also provides information on the SIC codes and their description as well as the financial year end to which the filer status. The financial statements of all five companies were unqualified; however, two were modified due to lack of consistency.   
A modified audit opinion was given by the auditors for both AL Steel Holding Corporation and ALCO Stores, Inc. The company through consensus from its members changed the method of accounting for inventory. In previous years the company used the retail method and decided to adopt the weighted average cost method which it believes provides a more accurate measure as well as a more effective approach of appropriately matching income with expenses. The Directors of ALCO Stores, Inc were not able to say how this change would affect previous financial statement balances but indicates what the figures would be if the method was not changed. This is a requirement to the accounting standards.   
Work Cited   
EDGARonline. ALCO Stores INC 10-K filed 4/13/2012. Web. 4 October 2012. Securities and Exchange Commission. Company Search. October 2012. Web. 4 October 2012 Hyatt. Hyatt Investor Relations – SEC Filings. 2011. Web. 4 October 2012. Faqs. org. PATRIOT TRANSPORTATION HOLDING INC - FORM 10-K/A - July 23, 2012. EDGARonline. AK STEEL HOLDING CORP 10-K FILED 2/27/2012. Web. 4 October 2012