

Auditing

Finance



**ASSIGN
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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

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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

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KPMG

04-13-2012

E Lack of Consistency

The table above shows the filing 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