



美国上市公司典型舞弊案及特征  
从存货做文章 - 空手套白狼



Typical Fraud Cases and Characteristics  
of US Listed Companies:  
Inventory - Phar-Mor



192/2022

# CCS Insights

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## Phar-Mor



- Inventory overstatement accounts for a significant portion of asset valuation fraud, owing to the diversity of inventory goods and their liquidity, as well as the range of valuation methods. Phar-Mor's inventory fraud in the United States of America is typical.
- Phar-Mor is a pharmacy chain based in Ohio, United States of America. Phar-Mor's expansion has been significantly faster than its competitors, from a single pharmacy to nearly 300 locations countrywide in less than a decade. However, this grandeur was based on the fabrication of fictitious earnings through the forgery of inventory assets, and Phar-Mor's fraudulent practices ultimately resulted in bankruptcy.



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## Phar-Mor



- Monus, the founder of Phar-Mor, was an ambitious guy. To spread his modest shop across the country, he employed a strategy of selling products at steep percentage discounts. Monus used a pen to add non-existent stock and earnings to underperforming and unaudited pharmacy statements. This extreme misrepresentation enabled him to swindle enough money to acquire eight pharmacies in a year.
- Monus planned and fabricated at least \$500 million in fictitious earnings over a decade. Phar-Mor's finance director questioned the company's expansion by selling goods below cost, but Monus claimed that if the company expanded large enough, it would cover all costs. As a result, Phar-Mor maintained two sets of records for many years, one for external audits and one to reflect the actual situation.



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## Phar-Mor



- Phar-Mor's financial wizards fabricated the situation by first depositing any losses in a so-called "bucket account" and then transferring the funds in that account to the company's hundreds of member pharmacies by inflating the inventory.
- They forge purchase invoices, produce fictitious journal entries that boost stock while decreasing the cost of goods sold, record purchases without recording liabilities concurrently, and overcount or double inventories.



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## Phar-Mor



- The finance department was able to conceal the inventory deficit because the certified public accountants checked the inventory of only four of the 300 pharmacies and notified Phar-Mor several months in advance of which pharmacies they would investigate. Managers then placed physical inventory into those four pharmacies and distributed the inflated portions to the remaining 296 pharmacies. Phar-Mor's would have been forced to close its doors without the accounting fraud.
- Auditors paid a high price for their carelessness. This audit failure resulted in a US\$300 million legal judgement against the accounting firm. And, eventually, a prison sentence for Phar-Mor. The finance director received a 33-month prison sentence, while Monus received a five-year sentence.



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## 美国法尔莫公司



- 世霸动力 (SERBADK,5279,主板能源组) 的审计报告, 一直犹抱琵琶半遮脸, 让投资者们每日活在期待与惊恐中。
- 随着万众期待的特别独立评估报告公布后, 总算确认了2020财政年存在14亿3800万令吉账目疑云。
- 对于世霸动力 (SERBADK) 账目疑云, 我不愿置评。
- 不过, 我相信很多非金融背景的那个朋友们一定会纳闷, 究竟其他的人是怎样做假账的吧?

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- 通过做假账骗大众的钱的方法很多, 其中一种就是#从存货做文章, 例如:
  - ✓ 找不做库存盘点 [Stocktake] 的 Audit Firm; 又或者是
  - ✓ 找会告诉你, 他们会到哪家店, 盘点那些东西的 Audit Firm, 让你提前做充分准备
- 今天就来看看这个发生在美国俄亥俄州 (Ohio) 的故事, 看人家如何空手套白狼

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## 美国法尔莫公司



- 存货项目因其种类繁多并且具有流动性强、计价方法多样的特点，所以存货高估构成资产计价舞弊的主要部分。
- #美国法尔莫公司利用存货舞弊的手法比较典型。法尔莫公司是位于美国俄亥俄州的一家连锁药店。
- 法尔莫的发展速度远超同行，在十几年的发展历程中，法尔莫从一家药店发展到全国300余家药店。
- 但这一切辉煌都是建立在通过存货资产造假来制造虚假利润的基础上，法尔莫公司的舞弊行为最终导致了破产。

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## 美国法尔莫公司



- 法尔莫公司的创始人莫纳斯是一个雄心勃勃的人。为了把他的小店扩展到全国，他实施的策略是通过提供大比例折扣来销售商品。
- 莫纳斯把并不盈利且未经审计的药店报表拿来后，用笔为其加上并不存在的存货和利润，这种夸张的造假让他在一年之内骗得了足够收购8家药店的资金。
- 在长达10年的过程中，莫纳斯精心设计、如法炮制，制造了至少5亿美元的虚假利润。法尔莫公司的财务总监对于低于成本出售商品的扩张方式提出质疑，但是莫纳斯坚持认为只要公司发展得足够大就可以掩盖住一切。

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## 美国法尔莫公司



- 所以，在多年中，#法尔莫公司都保持了两套账簿，一套应付外部审计，一套反映真实情况。
- 法尔莫公司的财务魔术师们造假手法是：他们先将所有的损失归入一个所谓的“水桶账户”，然后再将该账户的金额通过虚增存货的方式重新分配到公司的数百家成员药店中。
- 他们仿造购货发票、制造增加存货并减少销售成本的虚假记账凭证、确认购货却不同时确认负债、多计或加倍计算存货的数量。
- 财务部门之所以可以隐瞒存货短缺是因为 #注册会计师只对300家药店中的4家进行了存货监盘，#而且他们会提前数月通知法尔莫公司他们将检查哪些药店。

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## 美国法尔莫公司



- 管理人员随之将那4家药店堆满实物存货，而把那些虚增的部分分配到其余的296家药店。
- 如果不进行会计造假，法尔莫公司实际早已破产。
- 审计机构为他们的不够谨慎付出了沉重的代价。这项审计失败使会计师事务所在民事诉讼中损失了3亿美元。
- 而对于法尔莫公司来说，不可避免是一场牢狱之灾。
- 财务总监被判33个月的监禁，莫纳斯本人则被判入狱5年。

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**For further consultation, please contact:**

**Chin Chee Seng**  
Partner  
+6012 365 4331  
cschin@ccs-co.com

**Wong Woei Teng**  
Audit Partner  
+6017 237 8233  
woeiteng@ccs-co.com

**Jared Low**  
Assurance Director  
+6018 763 4813  
jared@ccs-co.com

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