

Prem Sikka agrees GAAP is CRAP

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Prem Sikka is in the Guardian saying:

The Lehman insolvency [examiner's report](#) once again shows that the public should be sceptical of the audited accounts published by giant corporations. Accountants disarm journalists, critics, regulators and the general public by claiming that the accounts are fairly presented in accordance with some generally accepted accounting principles (GAAP), but the Lehman report shows that they are based in carefully rejigged accounting practices (CRAP).

He's [expanded on my theme](#).

Good man.