

# FINANCIAL NEWS

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### **US companies are called to account**

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By Staff

A third of leading US companies file financial statements that do not accurately reflect their true condition, according to an independent rating company.

RateFinancials, which assesses the quality of financial reporting, looked at the filings of more than 120 top US companies and deemed 32% to be below average or poor. Only 4% were rated as outstanding.

Victor Germack, founder and president of RateFinancials, said: “Despite the provisions of Sarbanes-Oxley, it's abundantly clear that companies continue to concoct creative – and not so creative – measures to make it difficult, if not impossible, to get a clear sense of their financial condition.”