

# ACCOUNTING in the headlines

## What is in Urban Outfitters' auditor's report?

Urban Outfitters, Inc., is a specialty retailer, offering a wide selection of clothing, accessories, and other items. The Fiscal Year 2013 Annual Report for Urban Outfitters, Inc., can be found [here](#). Page F-2 (page 54 in the pdf document) of that annual report contains the "Report of Independent Registered Public Accounting Firm," or the auditor's report. This report consists of four paragraphs. That page is replicated here.

### REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of  
Urban Outfitters, Inc.  
Philadelphia, Pennsylvania

We have audited the accompanying consolidated balance sheets of Urban Outfitters, Inc. and subsidiaries (the "Company") as of January 31, 2013 and 2012, and the related consolidated statements of income, comprehensive income, shareholders' equity, and cash flows for each of the three years in the period ended January 31, 2013. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Urban Outfitters, Inc. and subsidiaries as of January 31, 2013 and 2012, and the results of their operations and their cash flows for each of the three years in the period ended January 31, 2013, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of January 31, 2013, based on the criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated April 1, 2013 expressed an unqualified opinion on the Company's internal control over financial reporting.

/s/ DELOITTE & TOUCHE LLP  
Philadelphia, Pennsylvania  
April 1, 2013

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# ACCOUNTING in the headlines

## What is in Urban Outfitters' auditor's report? (continued)

### Questions

1. What is the name of the accounting firm that audited Urban Outfitters, Inc.?
2. What is the date of the audit report?
3. To whom is the audit report addressed?
4. What type of opinion did the accounting firm issue for Urban Outfitters (standard unqualified opinion, qualified opinion, adverse opinion, or disclaimer of opinion)? How do you know?
5. What standards were used to conduct the audit?
6. What is Urban Outfitters' fiscal year end?
7. What financial statements were audited?