

НАЦІОНАЛЬНИЙ УНІВЕРСИТЕТ ДЕРЖАВНОЇ ПОДАТКОВОЇ СЛУЖБИ УКРАЇНИ

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ENGLISH FOR ACCOUNTING IN DIALOGUES

навчальний посібник з аудіопідтримкою

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Метою даного посібника є сприяння процесу вдосконалення навичок аудіювання, читання, письма та говоріння англійською мовою у сфері бухгалтерського обліку. Виконання вправ дає можливість студентам розвивати механізм оперативної пам'яті, тренувати вміння та навички сприймати англійську мову професійного вжитку на слух, розуміти прослухане, збагатити свій словниковий запас, розвинути фонематичний та інтонаційний слух та мовленнєво-моторні зв'язки, формувати у майбутніх фахівців уміння усного спілкування іноземною мовою.

Посібник може використовуватися в процесі вивчення англійської мови студентами економічного профілю як у мультимедійних комп'ютерних класах, так і у звичайних аудиторіях.

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ПЕРЕДМОВА

До тенденцій мовної освіти на сучасному етапі можна віднести прагнення до досягнення загальноєвропейського рівня, необхідного та достатнього для спілкування, потреба в оволодінні іноземною мовою як інструментом майбутньої професійної діяльності. Здійснення професійних контактів з зарубіжними колегами при особистій зустрічі або по телефону вимагає від бухгалтерів, аудиторів, економістів, фінансистів, податківців умінь вірно сприймати на слух цифри, суми, специфічні фінансові терміни, діаграми, звіти. Для цього студентам абсолютно недостатньо слухати лише викладача. У такій ситуації незаперечними є аудіо фонограми на різних носіях.

Навчання іноземних мов з використанням аудіо матеріалів є дуже актуальним на сучасному етапі, оскільки цей вид навчання має великі можливості для досягнення однієї з основних цілей навчання іноземних мов – формування міжкультурної компетентності студентів.

Метою даного посібника є сприяння процесу вдосконалення навичок аудіювання, читання, письма та говоріння англійською мовою.

Посібник складається з п'яти частин. Перша частина включає десять розділів (*Dialogues*). Усі діалоги озвучені носіями мови. Аудіо фонограми можна слухати на комп'ютері, на програвачі компакт-дисків або навіть у власному авто. Автори зацентували увагу на професійній лексиці, необхідній для подальшої самостійної роботи студентів над фаховими документами та звітністю. Особливу увагу приділено дефініціям, що має на меті привчати майбутніх бухгалтерів та фінансистів до точності та коректності. Посібник містить озвучені словники. Вправи спрямовані на формування загальних навичок сприйняття мовленнєвого матеріалу та подальшу роботу з аудіотекстом. Підбір вправ для розвитку вмінь аудіювання здійснювався з урахуванням сформованих умінь та навичок інших видів мовленнєвої діяльності. Виконання вправ дає можливість студентам розвивати механізм оперативної

пам'яті, тренувати вміння та навички сприймати англійську мову професійного вжитку на слух, розуміти прослухане, збагатити свій словниковий запас, розвинути фонематичний та інтонаційний слух та мовленнєво-моторні зв'язки, формувати у майбутніх фахівців вміння усного спілкування іноземною мовою.

Друга частина містить тексти аудіо файлів (*Scripts*). До третьої частини входять фрази повсякденного вжитку та вислови, які доцільно використовувати під час складання власних діалогів, проведення рольових ігор та висловлювань з проблемних ситуацій (*Useful phrases and vocabulary*).

Четверта частина – *Partner Files* – завдання для парної роботи (*Partner A and Partner B*). Студенти матимуть можливість практикувати та використовувати мовний матеріал в реальних ситуаціях у формі рольових ігор.

В останній, п'ятій частині, розміщені 18 тестів (*Tests*), які допомагають повторити, перевірити себе та закріпити вивчений матеріал.

Посібник може використовуватися в процесі вивчення англійської мови студентами економічного профілю як у мультимедійних комп'ютерних класах, так і у звичайних аудиторіях.



DIALOGUE 1

audio 2

Ex. 1 (a) Study the vocabulary:

1. department	1. відділ
2. treasurer	2. скарбник, касир
3. senior	3. старший
4. cost accountant	4. бухгалтер-калькулятор
5. budget manager	5. відповідальний за складання бюджету та контроль за його виконанням

Ex. 1 (b) Study the vocabulary:

1. trainee accountants	1. accountants who are studying for professional examinations
2. bookkeepers	2. administrative staff responsible for processing the records of a business's financial activities
3. open-plan area	3. (of a building) having large rooms and few internal walls
4. tax accountant	4. an accountant specializing in a company's tax affairs.
5. back-office manager	5. person in charge of the staff responsible for giving administrative support to the Finance department
6. internal auditors	6. employees of a company who are responsible for inspecting its accounts.
7. external auditors	7. people employed by an outside firm of accountants and hired by a company to inspect its accounts.

Ex. 2 Study the diagram of different types of job in accounting:



Ex. 3 Michael Rogers, a CPA (Certified Public Accountant) from the US is meeting Paul Martens, the CFO (Chief Financial Officer) of a company in Belgium. Listen to Michael's conversation with Mr. Martens' secretary. Mark the statements true or false:

1. Mr. Martens will be in an hour.
a) True b) False
2. Michael drinks coffee with sugar and no milk.
a) True b) False
3. Everyone works in the open-plan area.
a) True b) False
4. The office in the corner of the open-plan area is used by the back-office manager.
a) True b) False
5. The external auditors are in one of the conference rooms at the end of the corridor.
a) True b) False

Ex. 4 Here are some jobs and definitions. Fill in the gaps in the definitions with words from the box below:

specializing  studying  for inspecting its accounts 
processing the records  giving administrative support  to inspect its accounts

1. **Trainee accountants**
Accountants who are ... for professional examinations.
2. **Bookkeepers**
Administrative staff responsible for ... of a business's financial activities.
3. **Tax accountant**
An accountant ... in a company's tax affairs.
4. **Back-office manager**
Person in charge of the staff responsible for ... to the Finance department.
5. **Internal auditors**
Employees of a company who are responsible

6. *External auditors*

People employed by an outside firm of accountants and hired by a company ...

Ex. 5 *Listen to the dialogue again and fill in the gaps with the words from the box below:*

individual open plan treasurer trainee accountants
tax accountant bookkeepers cost accountant department
budget manager like
back-office manager call internal auditors floor
external auditors

Secretary Mr. Martens will be with you in a moment. He's just finishing a phone ...**1**...

Michael Thank you.

Secretary Would you ...**2**... some coffee?

Michael Yes, that would be great. Milk no sugar, please.

Secretary Here you are.

Michael Thank you.

Michael Is this the whole ...**3**...?

Secretary No, no, not at all. On this ...**4**... we have the ...**5**... and the ...**6**...

Michael Uh-huh. And does every one work in the ...**7**... area?

Secretary No, some of the managers have ...**8**... offices. The two big offices on the left are for the company ...**9**... and for our senior ...**10**... . The offices on the right are for our

...11... and for our ...12... .

Michael And the office in the corner of the open-plan area?

Secretary That's used by our ...13... .

Michael And you have offices downstairs as well?

Secretary Yes, that's correct. Downstairs are the ...14... and at the moment we have a team of ...15... . They're in one of the conference rooms at the end of the end of the corridor.

Michael I see.

Ex.6 Listen to the dialogue and put the sentences in the correct order as they appear in the conversation:

- | | |
|-----|--|
| 1__ | a) Downstairs are the internal auditors and at the moment we have a team of external auditors. |
| 2__ | b) Milk no sugar, please. |
| 3__ | c) On this floor we have the trainee accountants and the bookkeepers. |
| 4__ | d) And the office in the corner of the open-plan area? |
| 5__ | e) The offices on the right are for our cost accountant and for our budget manager. |

Ex.7 Here are some mixed up phrases from the conversation. Listen and put the words in the correct order so that they make sense:

1.
moment Martens with Mr. a will in be you
2.
? Would coffee you some like
3.
individual offices No, managers some have the of

4.

back-office	manager	That's	our	by	used
-------------	---------	--------	-----	----	------

5.

of the	They're	rooms	at the	conference	in the	one of
corridor			end			

Ex.8 Single out the main points of the dialogue. Use the following opening phrases:

1. The dialogue looks at (the problem of...)...;
2. The dialogue deals with the issue of...;
3. It is clear from the dialogue that;
4. Among other things the dialogue raises the issue of...;
5. The problem of ...is of great importance.
6. One of the main points to be singled out is;
7. Great importance is also attached to...;
8. In this connection I'd like to say...;
9. It further says that...;
10. I find the question of... very important because...;
11. We shouldn't forget that...;
12. I think that...should be mentioned here as a very important mechanism of...

Ex.9 Make up your own mini-dialogues using “Useful Phrases and Vocabulary” and “Everyday Phrases” from Supplements.



DIALOGUE 2

audio3

Ex. 1 (a) Study the vocabulary:

1.experience	1. досвід
--------------	-----------

2. impressive	2. вражаючий
3. requirements	3. вимоги
4. position	4. посада
5. Brussels brʌslz	5. Брюссель (Бельгія)
6. I guess	6. я думаю

Ex. 1 (b) Study the vocabulary:

1. CV	1. the abbreviation for 'curriculum vitae' (a written record of your education and the jobs you have done, that you send when you are applying for a job)
2. though ðəʊ	2. despite the fact that (однак, проте, все-таки, незважаючи на)

Ex. 2 Listen to the dialogue and find out what the reason for the meeting is:

- Paul Martens is interviewing Michael Rogers for a job
- Paul Martens is telling about his job experience
- Michael Rogers is reporting about the production plan
- They are discussing production plans for the next year

Ex.3 Listen to the dialogue again and fill in the gaps with the words from the box below:

mix Brussels to start though group flight
guess to keep

Secretary Ah, Mr. Martens. This is Michael Rogers.

Paul Ah, yes. Hello, Michael. I'm Paul. It's nice to meet you. Sorry ...1... you waiting. Please come in and take a seat. Did you have a nice ...2...?

Michael Yes, thanks, Paul. Finding the office was a little more difficult, ...3.... I'm glad so many people here in ...4... can speak English.

Paul Oh yes, we're very international here now. But that's not a bad thing, I must say.

- Michael** A little cultural ...**5**... is good, isn't it?
- Paul** You're absolutely right. Would you like ...**6**... by telling about your experience, Michael? Your C. V. is very impressive. And then I'll fill you in on our ...**7**... , and the particular requirements we have for this position.
- Michael** Yes, that's fine. I ...**8**... you know from my C.V. that I studied economics in New York, ...

1.

in Mr. moment Martens you with will be a.

2.

have Did you a flight nice?

3.

coffee Would some you like?

4.

keep Sorry you to waiting.

5.

come Please in seat take and a

6.

call finishing He's just phone a

7.

to nice you meet It's

Ex.5 Fill in the gaps with a suitable word from the box below.
If necessary, listen to the dialogue again.

bad absolutely very know start fill

1. You're ... right.
2. Would you like to ... by telling me a little about your experience?
3. I guess you ... that I studied economics in New York.
4. And then I'll ... you in on our group.
5. Your CV is ... impressive.

6. But that's not a ... thing.

Ex.6 Listen to the dialogue again and match two halves of the sentences:

1. Please come in and	a) is good, isn't it?
2. Finding the office was	b) telling me a little about your experience, Michael?
3. A little cultural mix	c) take a seat.
4. Would you like to start by	d) a little more difficult, though.

Ex.7 Single out the main points of the dialogue. Use the following opening phrases:

1. The dialogue looks at (the problem of...)...;
2. The dialogue deals with the issue of...;
3. It is clear from the dialogue that;
4. Among other things the dialogue raises the issue of...;
5. The problem of ...is of great importance.
6. One of the main points to be singled out is;
7. Great importance is also attached to...;
8. In this connection I'd like to say...;
9. It further says that...;
10. I find the question of... very important because...;
11. We shouldn't forget that...;
12. I think that...should be mentioned here as a very important mechanism of...

Ex.8 Make up your own mini-dialogues using "Useful Phrases and Vocabulary" and "Everyday Phrases" from Supplements.



DIALOGUE 3

audio 4

Ex. 1 (a) Study the vocabulary:

1. to allow	1. http://www.lingvo.ua/ru/Search/en-uk/allow дозволяти; давати дозвіл
-------------	---

2. sensitive	2. чутливий, швидко реагуючий
--------------	-------------------------------

Ex. 1 (b) Study the vocabulary:

1. board	a group of people who have power to make decisions and control a company or other organization
board meeting	meeting of directors
2. debt	2. a sum of money that somebody owes
3. issue	3. an important topic that people are discussing or arguing about
4. shareholder ʃeəhəʊldə(r)	4. an owner of shares in a company or business
5. level of gearing gɪərɪŋ	5. the relationship between the amount of money that a company owes and the value of its shares
6. in the long term	6. used to describe what will happen a long, time in the future
7. solution	7. a way of solving a problem or dealing with a difficult situation
8. to lease	8. the right to use a building or a piece of land according to the arrangements in a lease
9. assets	9. a thing of value, especially property, that a person or company owns, which can be used or sold to pay debts
10. balance sheet	10. a written statement showing the amount of money and property that a company has and listing what has been received and paid out
11. to exclude	11. to deliberately not include something in what you are doing or considering
12. liabilities	12. the amount of money that a person or company owes
13. transactions	13. a piece of business that is done between people, especially an act of buy-

	ing or selling Synonym deal <i>Ex. financial transactions between companies</i>
14. to disclose	14. to give somebody information about something, especially something that was previously secret Synonym reveal
15. to determine	15. to discover the facts about something; to calculate something exactly Synonym establish
16. to mislead	16. to give somebody the wrong idea or impression and make them believe something that is not true Synonym deceive

Ex. 2 Match the words with their meanings:

1. board	a) a written statement showing the amount of money and property that a company has and listing what has been received and paid out
2. issue	b) to give somebody information about something, especially something that was previously secret Synonym reveal
3. assets	c) an important topic that people are discussing or arguing about
4. balance sheet	d) to discover the facts about something; to calculate something exactly Synonym establish
5. to disclose	e) to give somebody the wrong idea or impression and make them believe something that is not true Synonym deceive

6. to determine	f) a thing of value, especially property, that a person or company owns, which can be used or sold to pay debts
7. to mislead	g) a group of people who have power to make decisions and control a company or other organization

Ex. 3 Match the words with their meanings:

1. debt	a) an agreement between two or more parties, often written
2. lease	b) the opposite of assets
3. gearing	c) buying or selling something
4. liabilities	d) someone who owns parts of a company
5. contract	e) money that is owed
6. transaction	f) an agreement where the owner of something allows someone else to use it for a specific time for a sum of money
7. shareholder	g) the proportion of own capital to borrowed funds when buying an asset or financing a company

Ex.4 Listen to the conversation between the Managing Director (Charles) and the Financial Director (Sally). Answer these questions, choosing the right variant:

1. Do Charles and Sally agree that their company has a debt problem?

a) yes b) no

2. What are the consequences of the debt problem?

a) It is getting easier to attract new investments

b) It is getting harder to attract new investments

3. Why do they need a solution to the problem soon?

a) They are investing in a new factory in Germany

- b) They are investing in a new factory in Slovakia
4. How does Charles suggest they deal with it?
- a) lease the assets
- b) lease the debts
5. Has Charles made a final decision about what to do?
- a) yes b) no
6. Do we know whether Sally agrees with Charles's suggestion?
- a) yes b) no

Ex.5 Listen to the conversation again and fill in the gaps with a suitable word or phrase from the box below:

come up with significant lease the assets the long term liabilities service our debt standards gearing choice disclosed

<i>Charles</i>	The shareholders are getting nervous, and the markets don't like our level of ...1... . We're getting more and more questions about whether we can ...2... in ...3... . It's getting harder to attract new investments. So I wanted to speak to you about what we can do. We're investing a ...4... amount in our new factory in Germany so we need to ...5... a solution soon. The new factory is very important, and we're looking at leasing the assets.
<i>Sally</i>	You're thinking that if we ...6..., we can exclude these ...7... from the balance sheet?
<i>Charles</i>	Exactly.
<i>Sally</i>	You know that the auditors will look very closely at these transactions? The accounting ...8. , or principles if you like, mean that finance leases must be ...9... . If we are effectively the owner of these assets, then we're not going to have a ...10... .

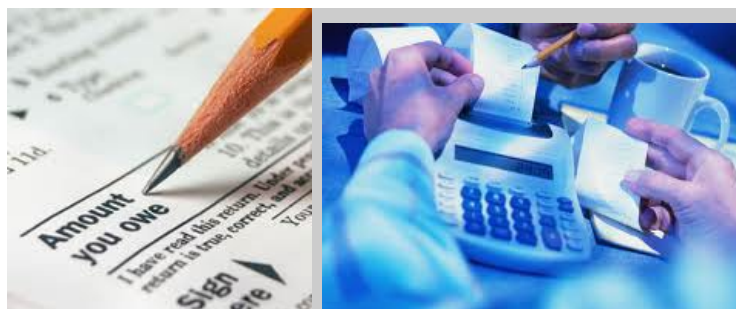
Ex.6 Listen to the dialogue and put the sentences in the correct order as they appear in the conversation:

1__	a) We can't afford to be seen as trying to mislead anyone.
2__	b) The shareholders are getting nervous, and the markets don't like our level of gearing.
3__	c) We are investing a significant amount in our new factory in Germany so we need to come up with a solution soon.
4__	d) You know that the auditors will look very closely at these transactions?
5__	e) What's allowed in this country?

Ex.7 Single out the main points of the dialogue. Use the following opening phrases:

1. The dialogue looks at (the problem of...);...
2. The dialogue deals with the issue of...;
3. It is clear from the dialogue that;
4. Among other things the dialogue raises the issue of...;
5. The problem of ...is of great importance.
6. One of the main points to be singled out is;
7. Great importance is also attached to...;
8. In this connection I'd like to say...;
9. It further says that...;
10. I find the question of... very important because...;
11. We shouldn't forget that...;
12. I think that...should be mentioned here as a very important mechanism of...

Ex.8 Make up your own mini-dialogues using "Useful Phrases and Vocabulary" and "Everyday Phrases" from Supplements.



DIALOGUE 4

audio 6-7-8

Ex. 1 (a) Study the vocabulary:

1. adjustment	1. коригувальна операція
2. translation	2. переказ валюти., різниця у курсі валют
3. common stock	3. звичайна акція, пай
4. gearing	4. платоспроможність
5. stock (inventory)	5. матеріально-виробничі запаси

Ex. 1 (b) Study the vocabulary:

1. to go over	1. to study something carefully, especially by repeating it
2. ratio	2. ratio (of A to B) the relationship between two groups of people or things that is represented by two numbers showing how much larger one group is than the other
3. working capital	3. the money that is needed to run a business rather than the money that is used to buy buildings and equipment when starting the business
4. assets	4. a thing of value, especially property, that a person or company owns, which can be used or sold to pay debts

5. liabilities	5. the amount of money that a person or company owes
6. to divide dɪ'vaɪd	6. to separate or make something separate into parts
7. to determine	7. to discover the facts about something; to calculate something exactly

Ex. 2 Match the word partners to their definitions:

1. consolidated affiliates	a) An asset which does not have a physical nature (such as a trademark or patent)
2. retained earnings	b) The holding company owns a minority interest (less than 50%), but the accounts are nevertheless consolidated.
3. current receivables	c) The total legal obligations of a company to pay other parties.
4. common stock	d) The ordinary shares held by the owners, who therefore are the last to receive their money back in the event of liquidation.
5. total liabilities	e) Amounts that will be collected in the normal course of business within one year.
6. accumulated gains	f) Profit which is not paid out to shareholders in the form of dividends, but instead is kept by the company to reinvest or pay off debts.
7. intangible assets	g) The amounts affecting common stockholders, but not from movements in the stock of the company (e.g. currency translation adjustments).

Ex. 3 Did you know?

*The UK and the USA often have different terms for the same thing.
Here are some important examples.*

UK	USA	Ukraine
1. Balance Sheet	1. Statement of Financial Position	1. баланс., бухгалтерський баланс
2. Profit and Loss Statement	2. Statement of Earnings	2. звіт про прибутки і збитки., звіт про результати фінансової діяльності
3. shareholder	3. stockholder	3. акціонер (акціонерного товариства), пайовик, учасник (товариства з обмеженою відповідальністю)
4. stock	4. inventory	4. матеріально-виробничі запаси
5. gearing	5. leverage	5. платоспроможність., леверажне співвідношення, співвідношення власних і позикових коштів

Ex. 4 Listen and choose the best way to say these numbers and equations. (Sometimes more than one way is possible.) audio 6)

23.56	a) twenty-three comma fifty-six b) twenty-three point fifty-six c) twenty-three point five six d) two three point five six
10,001	a) one thousand and one b) ten thousand one c) ten thousand and one d) one triple oh one
£63.30	a) sixty-three pound and thirty pence b) sixty-three pounds and thirty pence c) sixty-three pounds and thirteen pence d) sixty-three pounds thirty

5,400,342	a) five hundred thousand, four hundred, three hundred and forty-two b) five million, four hundred thousand, three hundred and twenty-four c) five million, four hundred thousand, three hundred and forty-two d) five billion, four hundred thousand, three hundred and twenty-four
€45,638	a) forty-five thousand, six hundred and thirty-eight euro b) forty-five thousand, six hundred and eighty-three euro c) forty-five thousand, six hundred and three eight euro d) forty-five, sixty-three, eight euro
1999	a) nineteen ninety-nine b) nineteen hundred ninety-nine c) nineteen nine nine d) one nine nine nine
2003	a) two thousand three b) two double oh three (<i>room, phone</i>) c) two thousand and three (<i>year</i>) d) twenty oh three

Ex. 5 Listen to an accountant explaining ratio analysis to some managers in her company and match terms with their definitions: (audio 7)

1. Working Capital	a) total assets divided by total liabilities
2. Return on Assets	b) the current assets divided by the current liabilities
3. Debt/Asset Ratio	c) net income plus interest expense divided by total assets

Ex.6 Did you know?

Saying equations/formulas	
+	<i>plus, and, add</i>
-	<i>minus, less, subtract</i>
÷	<i>divided by</i>
—	<i>divided by, over</i>
x	<i>multiplied by, times</i>
=	<i>equals, is</i>
$a \times b = c$	<i>a times (or multiplied by) b equals c</i>
$\frac{a-b}{c}$	<i>a minus b divided by (or over) c</i>
$\frac{\text{total assets}}{\text{total liabilities}}$	<i>total assets divided by total liabilities</i>

Ex.7 Study these common ratios:

1. average interest rate	1. середня норма відсотка
2. earnings per share (EPS)	2. (чистий) прибуток на акцію
3. return on equity (ROE)	3. прибуток на власний (акціонерний) капітал
4. debt/equity ratio (D/E)	4. співвідношення позичених (позикових) та власних коштів
5. gross profit margin (GPM)	5. коефіцієнт (рентабельність) валового прибутку
6. inventory turnover (IT)	6. оборотність товарно-матеріальних запасів
7. price/earnings ratio (PER)	7. співвідношення ціни акції компанії до чистого прибутку

Ex.8 Use verbs or nouns from the columns to complete the sentences by typing the correct word. You may need to change the form.

VERB

1. to predict
2. to pay

NOUN

1. prediction
2. payment

3. to compare	3. comparison
4. to calculate	4. calculation
5. to expect	5. expectation
6. to indicate	6. indication
7. to expand	7. expansion
8. to perform	8. performance

1. The figures are a little different to what we were
2. The problems in the Middle East have made it really difficult to ... next year's turnover.
3. I think there are some mistakes in the
4. The fund ... much better last year. This year has been very disappointing.
5. The ... into Eastern Europe looks good.
6. We need to make sure that our customers ... us on time.

Ex.9 Here are some phrases the accountant used during the meeting. Fill in the missing words.

questions  just  that  got  over  ask

1. Norma has asked me to go ...**1**... some of the ratios I used in the report.
2. Everyone ...**2**... it?
3. Before you ...**3**... ..
4. Is ...**4**... clear?
5. I was ...**5**... coming to that.
6. OK, if there are no ...**6**..., I'd like to ...

Now listen to check your answers. (audio 8)

Ex.10 Single out the main points of the dialogue. Use the following opening phrases:

1. The dialogue looks at (the problem of...)...;
2. The dialogue deals with the issue of...;
3. It is clear from the dialogue that;

4. Among other things the dialogue raises the issue of...;
5. The problem of ...is of great importance.
6. One of the main points to be singled out is;
7. Great importance is also attached to...;
8. In this connection I'd like to say...;
9. It further says that...;
10. I find the question of... very important because...;
11. We shouldn't forget that...;
12. I think that...should be mentioned here as a very important mechanism of...

Ex.11 Make up your own mini-dialogues using “Useful Phrases and Vocabulary” and “Everyday Phrases” from Supplements.

MIMI-MONOLOGUES 5(audio 9)

Ex.1 Listen to what these people say about financial statements and fill in the gap: (audio 9-1)

profitable  stock exchange  creditors



Accountant: The financial statements of a company are the most important documents that a company produces. Investors, ... **1**..., banks, customers – everybody reads the statements. The accounts show what a company does with its money, how ...**2**... it is, and also how risk-worthy it is. And now you can see warning signs for the future. Our ...**3**... depend on properly prepared accounts.

Ex.2 Listen to what these people say about financial statements and fill in the gaps:(audio 9-2)

stuff ⑨ financial situation ⑨ sources ⑨ rely on



Trader: I agree that the accounts of the companies have a lot of information, but it's very hard to understand it all. In my job, I need to know the ...1... of a company. People interested in the stock exchanges ...2... experts like me. But there are also many other ...3... of information. As for the accounting rules, they don't interest me, or anyone else, at all. That's ...4... for the accountants.

Ex.3 Listen to what these people say about financial statements and fill in the gaps:(audio 9-3)

interpreted ⑨ themselves ⑨ got a clue ⑨ point



Investor: All those numbers, and I haven't ...1... what they all mean. Pages and pages of them, and apparently they are often only "estimates", or they can be ...2... in one of many ways. What's the ...3... when the accountants ...4... can't agree on how to show the numbers? Most of us need a lot more information and knowledge about a company than what we get in the accounts.

Ex.4 Listen to what these people say about financial statements and fill in the gaps:(audio 9-4)

Useful vocabulary: *layman* – непрофесіонал, неспеціаліст, амаатор

fuss – ажіотаж

count up  find out  trained  fuss



Layman: Is it all really that hard? Can't we just look at the profit or loss of the company to ...1... how it's doing? I don't see all the ...2... . Accountants are there to tell us about the numbers, and I thought that's what they do. They are...3... to report these numbers, and it can't be that hard to ...4... everything that's happened.

Ex.5 Listen to what these people say about financial statements and fill in the gaps:(audio 9-5)

picture  exactly  take responsibility



Managing director: This is ...1... the problem. There are many ways to change the numbers to give a better ...2... . Some of my peers have been guilty of doing just that. The accountants and auditors have to ...3... for the way that numbers are reported. Accountants and their work are extremely important, just need to make it all a little easier to understand.

Ex.6 Single out the main points of the mini-monologues. Use the following opening phrases:

1. The monologue looks at (the problem of...)...;
2. The monologue deals with the issue of...;
3. It is clear from the monologue that;
4. Among other things the monologue raises the issue of...;
5. The problem of ...is of great importance.
6. One of the main points to be singled out is;
7. Great importance is also attached to...;
8. In this connection I'd like to say...;
9. It further says that...;
10. I find the question of... very important because...;
11. We shouldn't forget that...;
12. I think that...should be mentioned here as a very important mechanism of...



DIALOGUE 6 (audio 10) TAX ACCOUNTING

Ex. 1 Study the vocabulary:

- | | |
|--------------------|-------------------------------|
| 1. income tax | 1. прибутковий податок |
| 2. corporate tax | 2. корпоративний податок |
| 3. value added tax | 3. податок на додану вартість |
| 4. sales tax | 4. податок з продажів |
| 5. property tax | 5. податок на нерухомість |
| 6. excise tax | 6. акцизний податок |
| 7. inheritance tax | 7. податок на спадщину |

Ex. 2 Match the type of depreciation to its translation.

Useful vocabulary: depreciation dɪˈpriːʃɪeɪ(ə)n

- 1) знецінювання, знецінення; зниження вартості
 - 2) тех. амортизація, зношування
- | | |
|---------------------------|--|
| 1. straight line | a) метод «сума чисел», «сума літ» |
| 2. declining balance | b) нарахування зношення по кількості спрацьованих людино-годин |
| 3. sum-of-the-year-digits | c) лінійна амортизація |
| 4. unit of production | d) нарахування зношення пропорційно об'єму виконаної роботи |
| 5. hours of use | e) спосіб залишку що зменшується |

Ex. 3 A manager has asked his accountant to explain depreciation. Listen and answer the questions. (Audio 10)

Useful vocabulary: scrap (salvage) value = the net value of an asset at the end of its useful life, when it is no longer suitable for its original use = залишкова вартість

1. What happens to fixed assets?
 - a) they are written off
 - b) they are taken away
 - c) they are seen off
2. How do accountants do that?
 - a) They look at the price of the asset, take away its value. Then they use the straight line method of depreciation to write it off.
 - b) They look at the cost of the item, take away its estimated scrap value. Then they use a depreciation method to write it off.
3. What methods of depreciation does the accountant mention?
 - a) unit of production, hours of use, straight line
 - b) declining balance, sum-of-the-year-digits, straight line, hours of use
 - c) straight line, declining balance, sum-of-the-year-digits, hours of use, unit of production

Ex. 4 Listen to the dialogue again and fill in the gaps with the words from the box below:

(Audio 10)

depreciation go over description accounting
balance cost computers

Manager: So, could you just ...1... depreciation again?

Accountant: Sure. I've prepared a quick list of the different types like you asked.

Manager: Great.

Accountant: OK, let's see. Well, you know that normal ...2... treatment means that a fixed asset has to be written off over its useful life. Basically we look at the ...3... of the item, and take away its estimated scrap value. Then we use a ...4... method to write it off.

Manager: Yes, of course. It's five years for ...5... , I think.

Accountant: Right. Well, as you say, there are different ways of doing this. Er, let's see, straight line, declining ...6... , sum-of-the-years'-digits, unit of production, hours of use. If you look at this list, you can see a ...7... of each of these methods.

Manager: Oh yes, I see. Yes, that's very useful.

Ex.5 Single out the main points of the dialogue. Use the following opening phrases:

1. The dialogue looks at (the problem of...);
2. The dialogue deals with the issue of...;
3. It is clear from the dialogue that;
4. Among other things the dialogue raises the issue of...;
5. The problem of ...is of great importance.
6. One of the main points to be singled out is;
7. Great importance is also attached to...;

8. In this connection I'd like to say...;
9. It further says that...;
10. I find the question of... very important because...;
11. We shouldn't forget that...;
12. I think that...should be mentioned here as a very important mechanism of...

Ex.6 Make up your own mini-dialogues using “Useful Phrases and Vocabulary” and “Everyday Phrases” from Supplements.



DIALOGUE 7 (audio 11)

Ex. 1 Study the vocabulary:

1. an estimate	1. кошторис, калькуляція., визначення вартості
2. interim (syn. temporary)	2. тимчасовий
3. to file	3. реєструвати
4. to justify	4. підтверджувати, доводити
5. operating profit	5. операційний прибуток., прибуток від основної діяльності., прибуток від реалізації
6. deferred	6. відстрочений., відкладений

Ex. 2 An accountant explains the taxation expenses disclosure requirements to a CEO (Chief Executive Officer). Listen to the dialogue and answer the questions: (audio 11)

1. How does the accountant calculate the profit before tax figure?
 - a) The operating expenses plus our interest expenses gives us the profit before tax figure.

b) The operating profit minus our interest expenses gives us the profit before tax figure.

2. Why is the taxation amount only an estimate?

a) The taxation amount is just an estimate, because we won't know until much later exactly how much tax we'll have to pay.

b) The taxation amount is just an estimate, because we know exactly how much fine we'll have to pay.

3. Do they file the interim tax return?

a) yes, they do.

b) no, they don't

Ex. 3 Now listen to the dialogue again and complete the CEO's notes choosing the phrases from the box: (audio 11)

P&L, an interim tax return, balance sheet, operating profit, interest expenses

Taxation expense is calculated by subtracting ...1... from ...2.... This gives us an estimate, which we use to prepare ...3....

We need it to justify the taxation expense we include in the ...4.... If there is any difference between the profit before tax and the taxable income, we record it as a net deferred asset or liability on the ...5....

Ex. 4 Later in the meeting the CEO asks more questions. Match them to the accountant's answers (a-g):

- | | |
|-------------------------------------|--|
| 1. Will this also be checked? | a) 600 euro per hour. |
| 2. Could you just go over it again? | b) I'm afraid that will be too late. |
| 3. How is the profit calculated? | c) Every three months. |
| 4. How much is your fee? | d) It's basically income minus expenses. |
| 5. How often do they check? | e) Yes, of course. Let me try to explain it differently this time. |

- | | |
|--|--|
| 6. Who'll handle the presentation? | f) It should be. I'll ask Jürgen to make sure it's done. |
| 7. How about if we send it in next week? | g) Susanne. |

Ex .5 Listen to the dialogue and fill in the gaps with the words from the box below:

(audio 11)

interim ⑥ P&L ⑥ tax ⑥ figure ⑥ taxation ⑥ deferred ⑥ expense ⑥ operating

- | | |
|--------------------|--|
| CEO: | We've got a few minutes to ourselves. Could you just go over it again? How is the taxation ...1... calculated? |
| Accountant: | OK. The ...2... profit minus our interest expenses gives us the profit before tax figure. This is the amount which theoretically is then subject to ...3... . In fact, the taxation amount is just an estimate, because we won't know until much later exactly how much ...4... we'll have to pay. |
| CEO: | What do we do with this estimate? |
| Accountant: | In effect, we prepare an ...5... tax return. It won't be filed, just kept by us to justify the taxation expense we include in the ...6... . |
| CEO: | Will this also be audited? |
| Accountant: | Yes. And of course the profit after tax is the ...7... which we can distribute to shareholders. |
| CEO: | What do we do when the taxable income differs from the profit before tax? |
| Accountant: | We record what happens on the balance sheet. It's either a net ...8... tax asset or liability. |

Ex.6 Single out the main points of the dialogue. Use the following opening phrases:

1. The dialogue looks at (the problem of...);...
2. The dialogue deals with the issue of...;
3. It is clear from the dialogue that;
4. Among other things the dialogue raises the issue of...;
5. The problem of ...is of great importance.
6. One of the main points to be singled out is;
7. Great importance is also attached to...;
8. In this connection I'd like to say...;
9. It further says that...;
10. I find the question of... very important because...;
11. We shouldn't forget that...;
12. I think that...should be mentioned here as a very important mechanism of...

Ex.7 Make up your own mini-dialogues using “Useful Phrases and Vocabulary” and “Everyday Phrases” from Supplements.



DIALOGUE 8 (audio 12)

Ex. 1 Study the vocabulary:

1. tax avoidance	1. зменшення (платником) суми податку без порушення закону (шляхом перерахунку)
2. tax bracket	2. розряд оподаткування
3. tax evasion	3. (незаконне) ухиляння від сплати податків
4. tax exempt	4. особа, яка користується пільгами, привілеями; вільний, звільнений;

5. tax exile	5. еміграція через податки, втеча від податків
6. to abolish tax	6. скасовувати;
7. to impose tax	7. обкладати (податком, митом);
8. to increase tax	8. збільшувати, підвищувати

Ex .2 Listen to the dialogue and fill in the gaps with the words from the box below to complete the following conversation: (audio12)

depends So clarify mean basically exactly

Kathy Hi Javier. How's it going?

Javier It's not easy, all this English. We didn't do any of this on my course.

Kathy Can I help?

Javier Well, maybe you could ...1... a couple of things. Let's see. Ah, here we are. '*Provision for income taxes*'. What does that ...2...?

Kathy OK. *Provision* means putting money aside so that we have something to pay with later. So, *provision for income taxes* is talking about the current year's tax expense which will have to be paid in the future.

Javier Like provisional?

Kathy Not ...3... . Provisional just means temporary, you know, not final. Like a provisional budget. It's not the final version.

Javier I see. And what about *deferred income tax balances*. What does *deferred* mean?

Kathy ...4...put off to another day. The income has been recognized in the accounts, but the tax owing on that income will only be realized in the future.

Javier OK. How does that affect associated companies?

Kathy Well, it ...5... . Associated companies and affiliates are a special case. Deferred taxes are not normally recognized

on undistributed earnings, but only if the plan is to re-invest the profits.

Javier ...6... , if we don't invest the profits, we pay tax.

Kathy Exactly.

Ex .3 Match these expressions with tax to their definitions:

1. tax avoidance	a) someone who lives in another country for tax reasons
2. tax bracket	b) to introduce a new tax on something
3. tax evasion	c) to make the tax go up
4. tax exempt	d) when you don't have to pay tax on certain income
5. tax exile	e) to cancel a tax
6. to abolish tax	f) tells you what amount of tax to pay based on income
7. to impose tax	g) trying not to pay tax (legal)
8. to increase tax	h) trying not to pay tax (illegal)

Ex .4 Use words from the box to fill in the gaps:

Useful vocabulary: breaks –податкові пільги на деякий час

exile – вигнанець

bracket – розряд оподаткування

abolish  bracket  breaks  exempt  exile  increase  property  return

1. The government needs more money, so it is planning to ... taxes.
2. He earns a lot of money - he must be in the highest tax
3. She lives there because she has to - she's a tax
4. They are planning to ... the tax on large company cars, and replace it with a tax on all company cars.
5. She is a student, so she is tax ...
6. The government is planning to introduce new tax ... for IT companies.

7. Don't buy a house this year - the ... taxes are being abolished next March.

8. A tax ... is the same as a tax declaration - it's a list of income and tax deductible expenditure for the tax authority.

Ex.5 Single out the main points of the dialogue. Use the following opening phrases:

1. The dialogue looks at (the problem of...)...;
2. The dialogue deals with the issue of...;
3. It is clear from the dialogue that;
4. Among other things the dialogue raises the issue of...;
5. The problem of ...is of great importance.
6. One of the main points to be singled out is;
7. Great importance is also attached to...;
8. In this connection I'd like to say...;
9. It further says that...;
10. I find the question of... very important because...;
11. We shouldn't forget that...;
12. I think that...should be mentioned here as a very important mechanism of...

Ex.6 Make up your own mini-dialogues using “Useful Phrases and Vocabulary” and “Everyday Phrases” from Supplements.



DIALOGUE 9 (audio 13)

Ex. 1 Study the vocabulary:

- | | |
|----------------|---|
| 1. repair | 1. repair [rɪˈpeə] 1) часто пл ремонт (особл. поточний) |
| 2. maintenance | 2. тех. експлуатаційні видатки, вартість утримування |

3. financial statement	3. фінансовий звіт
4. to argue	4. сперечатися
5. expenditure	5. ik'spenditʃə 1) витрачання, витрата (засобів, матеріалів, сил); споживання; стаття видатків (тж. <i>item of expenditure</i>)
6. to upgrade	6. оновити
7. regulations	7. правила
8. to depreciate	8. знецінюватися
9. to make a submission	9. зробити подання
10. to consider	10. розглянути
11. IRS (The Internal Revenue Service)	11.(in the US) the government department that is responsible for collecting most national taxes, for example income tax
12.treatment 'tri:tmənt	12.трактування

Ex. 2 Find words which mean the following:

1. to improve a machine or equipment	a) to capitalize
2. written suggestion	b) to upgrade
3. an opinion of what something means	c) definition
4. rules	d) regulations
5. to include as an asset	e) submission
6. an explanation of what something means	f) interpretation

Ex. 3 An accountant from a Swiss parent company, Uta Meier, telephones the Internal Revenue Service (IRS) in the US to discuss the treatment of certain costs. Listen to the dialogue and fill in the gaps with the words from the box below:

laws **⑥** to work out **⑥** comments **⑥** capitalize nowhere **⑥**
regulations **⑥** in detail **⑥** to upgrade **⑥** argue **⑥** maintenance

Uta: These costs clearly relate to the repair and ...1... of our machines.

IRS: But in your financial statements, you ...2... that this expenditure was ...3... and you have capitalized it all. At first glance, it appears clear that...

Uta: Excuse me, but you know as well as I do that the accounting and tax ...4... allow for different definitions of what we can ...5..., and what we must expense.

IRS: Yes, but it's easy ...6... the type of costs you have from the descriptions in your accounts. And based on our interpretation of the ...7..., this seems to be capital expenditure, which you can of course depreciate.

Uta: We're going to take this further. I'm afraid I can't agree with your ...8....

IRS: Look. I'm sorry, but this conversation is going ...9... . I suggest you make a submission and send it to our office. We can then consider your arguments ...10... .

Uta: Fine. I'll do it today. Thanks for your time.

IRS: You're welcome. Goodbye.

Uta: Bye.

Ex. 4 Listen to the dialogue again and put the sentences in the correct order as they appear in the conversation:

1_	a) Excuse me, but you know as well I do...
2_	b) I'm afraid I can't agree with your comments.
3_	c) Thanks for your time.
4_	d) And based on our interpretation of laws, this seems to be capital expenditure, which you can of course depreciate.
5_	e) At first glance, it appears clear that ...

Ex. 5 Here are some mixed up phrases from the conversation. Listen and put the words in the correct order so that they make sense:

1.

<i>the</i>	<i>to</i>	<i>our</i>	<i>of</i>	<i>costs</i>	<i>machines.</i>
<i>and</i>	<i>These</i>	<i>relate</i>	<i>maintenance</i>	<i>clearly</i>	<i>repair</i>

2.

<i>from</i>	<i>costs</i>	<i>Yes,</i>	<i>the type</i>	<i>your</i>	<i>in</i>	<i>but</i>	<i>it's</i>
<i>of</i>	<i>accounts</i>	<i>easy</i>	<i>to work out</i>	<i>you</i>	<i>descriptions</i>	<i>have.</i>	

3.

<i>do</i>	<i>I'll</i>	<i>today</i>	<i>it.</i>
-----------	-------------	--------------	------------

Ex. 6 Listen to the dialogue again and match two halves of the sentences:

1. These costs clearly relate to (3 6)	a) it appears clear that...
2. At first glance, (3 6)	b) descriptions in your accounts.
3. Yes, but it's easy to work out the type of costs you have from the (3 6)	c) I can't agree with your comments.
4. I'm afraid (3 6)	d) the repair and maintenance of our machines.

Ex.7 Single out the main points of the dialogue. Use the following opening phrases:

1. The dialogue looks at (the problem of...);...
2. The dialogue deals with the issue of...;
3. It is clear from the dialogue that;
4. Among other things the dialogue raises the issue of...;
5. The problem of ...is of great importance.
6. One of the main points to be singled out is;
7. Great importance is also attached to...;
8. In this connection I'd like to say...;

9. It further says that...;
10. I find the question of... very important because...;
11. We shouldn't forget that...;
12. I think that...should be mentioned here as a very important mechanism of...

Ex.8 Make up your own mini-dialogues using “Useful Phrases and Vocabulary” and “Everyday Phrases” from Supplements.



DIALOGUE 10 (audio 14)

Ex. 1 (a) Study the vocabulary:

1. to chat	1. (невимушена) розмова, бесіда
2. preliminary <i>prɪˈlɪmɪn(ə)ri</i>	2. підготовчий, попередній
3. a couple	3. пара
4. to hang on	4. очікувати (часто біля телефону)
5. expenses	5. витрати
6. upgrade	6. модернізувати; реконструювати
7. to justify	7. виправдувати, знаходити виправдання
8. commitment	8. зобов'язання
9. to get benefits	9. приносити вигоду, прибуток
10. reasonable <i>ˈriːz(ə)nəb(ə)l</i>	10. розумний; обґрунтований

Ex. 1 (b) Study the vocabulary:

1. to get back to	1. I will report back later with my decision. (More likely said by a boss to an employee than vice versa.)
2. capitalization of costs	2. is associated with the acquisition or construction of <i>property, plant, and equipment</i> (PPE).

3. P&L	3. <i>Profit and Loss Statement</i> . A financial statement that summarizes the revenues, costs and expenses incurred during a specific period of time – usually a fiscal quarter or year.
4. sizeable 'saɪzəb(ə)l	4. of considerable size; fairly large
5. commitment	5. agreeing to use money, time or people in order to achieve something

Ex. 2 Janet Hendley, a partner in an audit firm, calls Claude Bernaud, the CFO of a French company. Listen to the dialogue, and then decide if the statements which follow are true or false:

1. Janet wants to talk to Claude about a report. (True / False)
2. Janet thinks that capitalization of costs should be expenses in the P&L. (True / False)
3. Claude agrees with Janet on this point. (True / False)
4. Claude thinks capitalization of costs should be classed under machine upgrades. (True / False)
5. Claude's reasoning is that the upgrades are really investments in the future. (True / False)
6. Janet agrees to reconsider her opinion. (True / False)

Ex. 3 Match the synonyms:

1.preliminary	a) sensible
2.discuss	b) big
3.upgrade	c) think about
4.variety	d) range
5.sizeable	e) talk about
6.figure	f) amount of money
7.consider	g)improvement
8.reasonable	h) initial

Ex. 4 Find the sentence on the right which is closest in meaning to the sentence on the left:

1. We have to keep up with the competition	a) We can ignore the competition. b) We can't ignore the competition.
2. You can't really justify spending so much money on office equipment.	a) You can't defend your actions. b) You can defend your actions.
3. This plan is designed to keep us in business	a) This is a plan to start a business. b) This is a plan to get business.
4. This was a sizeable investment on our part.	a) We spent very little money on this. b) We spent a lot of money on this.
5. These figures are too material for us to ignore.	a) The figures are very high. b) The figures are very low.
6. I suggest you consider this again.	a) Have another think about it. b) Forget it.
7. I'm sure you'll find it's reasonable.	a) You think this is fair. b) I think this is fair.

Ex. 5 Listen to the first part of the dialogue and fill in the gaps with a suitable word from the box below:

factories exactly P&L Hang on disagree
preliminary upgrade message competition to chat
justify

Claude:	Claude Bernaud.
Janet:	Hi Claude. It's Janet. You wanted ...1...?
Claude:	Hi Janet. Great, you got my ...2... . Thanks for getting back to me so quickly.

<i>Janet:</i>	You're welcome. How can I help?
<i>Claude:</i>	Well, it's about your ...3... report. There are a couple of things I think we need to discuss.
<i>Janet:</i>	Yeah, sure. No problem. I have it in front of me.
<i>Claude:</i>	...4... . I'll just find my notes. OK. The first point is on page eleven, third paragraph. What do you mean, ...5... ?
<i>Janet:</i>	OK. Let's have a look. Oh yes. Capitalization of costs in your ...6... . We think that these costs should be expenses in the ...7... .
<i>Claude:</i>	But... no, sorry. I'm afraid I ...8... . They were necessary for the ...9... of our plant. Surely you agree that we have to keep up with the ...10... ?
<i>Janet:</i>	Yes, of course. But lots of the items we tested are clearly normal repair and maintenance expenses. You can't really ...11... including such costs under machine upgrades.

Ex. 6 Listen to the second part of the dialogue and fill in the gaps with a suitable word from the box below:

upgrades commitments balance sheet sizeable expenses efficiency auditors variety consider differently costs investments

<i>Claude:</i>	I see it ...1... . Our machines have been developed to produce a wider ...2... of products, to improve the running ...3... of the equipment, to keep us in business. This was a ...4... investment on our part. The figure we're talking about shows the ...5... we're going to be getting benefits from these ...6... for years. Our ...7... should show this.
<i>Janet:</i>	I'm sorry. These figures are too material for us to ignore.

	There are some ... 8 ... which...
--	--

<i>Claude:</i>	Companies do this all the time and, I might add, their ... 9 ... accept it. I suggest you ... 10 ... this again. I'm sure you'll find it's reasonable when you think about how important these ... 11 ... were to this company.
<i>Janet:</i>	All right. We'll look at these ... 12 ... again. Let's move on the next point.

Ex. 7 Listen to the dialogue again and put the sentences in the correct order as they appear in the conversation:

1 ___	a) No problem.
2 ___	b) Let's have a look.
3 ___	c) Let's move on the next point.
4 ___	d) How can I help?
5 ___	e) Hang on.

Ex. 8 Here are some mixed up phrases from the conversation. Listen and put the words in the correct order so that they make sense:

1.	back Thanks to getting me for quickly. so
2.	costs these should that be think expenses We P&L the in
3.	including justify such really costs can't under You upgrades. machine
4.	sizeable a investment was on This plant. our
5.	should sheet show balance this. Our
6.	

consider	again.	suggest	you	I	this
----------	--------	---------	-----	---	------

7.

these	again.	We'll	costs	at	look
-------	--------	-------	-------	----	------

Ex. 9 Listen to the dialogue again and match two halves of the sentences:

- | | |
|---|----------------------------------|
| 1. There are a couple of things | a) we've made to the future |
| 2. Surely you agree that we have to | b) at these costs again. |
| 3. The figure we are talking about shows the commitment | c) I think we need to discuss. |
| 4. We'll look | d) keep up with the competition? |

Ex.10 Single out the main points of the dialogue. Use the following opening phrases:

1. The dialogue looks at (the problem of...);...
2. The dialogue deals with the issue of...;
3. It is clear from the dialogue that;
4. Among other things the dialogue raises the issue of...;
5. The problem of ...is of great importance.
6. One of the main points to be singled out is;
7. Great importance is also attached to...;
8. In this connection I'd like to say...;
9. It further says that...;
10. I find the question of... very important because...;
11. We shouldn't forget that...;
12. I think that...should be mentioned here as a very important mechanism of...

Ex.11 Make up your own mini-dialogues using "Useful Phrases and Vocabulary" and "Everyday Phrases" from Supplements.

SCRIPTS

DIALOGUE 1 audio 2

<i>Secretary</i>	Mr Martens will be with you in a moment. He's just finishing a phone call.
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<i>Michael</i>	Thank you.
<i>Secretary</i>	Would you like some coffee?
<i>Michael</i>	Yes, that would be great. Milk no sugar, please.
<i>Secretary</i>	Here you are.
<i>Michael</i>	Thank you.
<i>Michael</i>	Is this the whole department?
<i>Secretary</i>	No, no, not at all. On this floor we have the trainee accountants and the bookkeepers.
<i>Michael</i>	Uh-huh. And does every one work in the open-plan area?
<i>Secretary</i>	No, some of the managers have individual offices/ The two big offices on the left are for the company treasurer and for our senior tax accountant. The offices on the right are for our cost accountant and for our budget manager.
<i>Michael</i>	And the office in the corner of the open-plan area?
<i>Secretary</i>	That's used by our back – office manager.
<i>Michael</i>	And you have offices downstairs as well?
<i>Secretary</i>	Yes, that's correct. Downstairs are the internal auditors and at the moment we have a team of external auditors. They're in one of the conference rooms at the end of the end of the corridor.
<i>Michael</i>	I see.

DIALOGUE 2 audio 3

<i>Secretary</i>	Ah, Mr Martens. This is Michael Rogers.
<i>Paul</i>	Ah. Yes. Hello, Michael. I'm Paul. It's nice to meet you. Sorry to keep you waiting. Please come in and take a seat. Did you have a nice flight?
<i>Michael</i>	Yes, thanks, Paul. Finding the office was a little more difficult, though. I'm glad so many people here in Brussels can speak English.

<i>Paul</i>	Oh yes, we're very international here now. But that's not a bad thing, I must say.
<i>Michael</i>	A little cultural mix is good, isn't it?
<i>Paul</i>	You're absolutely right. Would you like to start by telling about your experience, Michael? Your C. V. is very impressive. And then I'll fill you in on our group, and the particular requirements we have for this position.
<i>Michael</i>	Yes, that's fine. I guess you know from my C.V. that I studied economics in New York, ...

DIALOGUE 3 audio 4

<i>Sally</i>	Morning Charley. You wanted to see me?
<i>Charles</i>	Yeah. Hi Sally. About our board meeting next week? You know we'll be discussing our debt problems?
<i>Sally</i>	Of course. Probably our biggest issue at the moment.
<i>Charles</i>	Right. The shareholders are getting nervous, and the markets don't like our level of gearing. We're getting more and more questions about whether we can service our debt, in the long term. It's getting harder to attract new investments. So, I wanted to speak to you about what we can do. We're investing a significant amount in our new factory in Germany so we need to come up with a solution soon. The factory is very important, and we're looking at leasing the assets. And that's where you come in. Tell me what we can do with leases on the balance sheet. What's allowed in this country?
<i>Sally</i>	Is this a business decision, to lease these assets?
<i>Charles</i>	Let's just say it's one possibility we're looking at.
<i>Sally</i>	You're thinking that if we lease the assets, we can exclude these liabilities from the balance sheet?
<i>Charles</i>	Exactly.
<i>Sally</i>	You know that the auditors will look very closely at these transactions? The accounting standards or principle if you like, mean that finance leases must be disclosed. If we are effectively the owner of these assets, then we're not going

	to have a choice.
<i>Charles</i>	And how do we determine the owner?
<i>Sally</i>	That depends on the conditions in the contract.
<i>Charles</i>	That shouldn't be a problem. And then we can call them...
<i>Sally</i>	Operating leases. But remember, auditors and the markets are now very sensitive to these things. We can't afford to be seen as trying to mislead anyone.
<i>Charles</i>	Of course not. But for the meeting next week, have a think about it. OK?
<i>Sally</i>	Yeah. I'll try and bring some ideas. Great. See you later.
<i>Charles</i>	OK. Bye.

DIALOGUE 4 audio 6

<i>c</i>	twenty-three point five six
<i>c</i>	ten thousand and one
<i>b</i>	sixty-three pounds and thirty <i>pence</i>
	<i>or</i>
<i>d</i>	sixty-three pounds thirty
<i>c</i>	five million, four hundred thousand, three hundred and forty-two
<i>a</i>	forty-five thousand, six hundred and thirty-eight <i>euro</i>
<i>a</i>	<i>the year:</i> nineteen ninety-nine
	<i>or</i>
<i>d</i>	<i>the phone number, room number, or other figure:</i> one nine nine nine
	<i>or</i>
<i>b</i>	<i>the phone number, room number, or other figure:</i> two double oh three
	<i>or</i>
<i>c</i>	<i>the year:</i> two thousand and three

DIALOGUE 4 audio 7

<i>Accountant</i>	Ok. Norma has asked me to go over some of the ratios I used in the report which I sent you last week. The first of these is on page 3 – working capital. Everyone got it?
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	Ok. Working capital is quite simple – it is the current assets divided by the current liabilities. Any questions?
<i>Man</i>	Yes. What is it for?
<i>Accountant</i>	Well, it basically tells us whether we have enough short-term assets to cover our short term debt. If we don't, we could be in trouble. Ok? Good. Next is return on assets. This is net income plus interest expense divided by total assets. It can help us decide whether or not we should start a new project, for example, by comparing the return expected against the normal borrowing costs. Is that clear?
<i>Woman</i>	I have a question. What's debt/asset ratio?
<i>Accountant</i>	I was just coming to that. It's the total assets divided by total liabilities. It tells us what proportion of enterprise's assets are being financed through the use of debt. If this ratio is high in a market with increasing interest rates, creditors are going to get worried. The debt/asset ratio determines the funding leverage of the enterprise. Ok, if there are no questions, I'd like to...

DIALOGUE 4 audio 8

1	Norma has asked me to go over some of the ratios I used in the report.
2	Everyone got it?
3	Before you asked...
4	Is that clear?
5	I was just coming to that.
6	OK, if there are no questions, I'd like to...

MINI-MONOLOGUES 5 audio 9

<i>Accountant</i>	The financial statements of a company are the most important documents that a company produces. Investors, creditors, banks, customers – everybody reads the statements. The accounts show what a company does with its
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	money, how profitable it is, and also how risk-worthy it is. And you can see warning signs for the future. Our stock exchanges depend on properly prepared accounts.
<i>Trader</i>	I agree that the accounts of the companies have a lot of information, but it's very hard to understand it all. In my job, I need to know the financial situation of the company. People interested in the stock exchanges rely on experts like me. But there are also many other sources of information. As for the accounting rules, they don't interest me, or anyone else, at all. That's stuff for the accountants.
<i>Investor</i>	All those numbers, and I haven't got a clue what they all mean. Pages and pages of them, and apparently they are often only "estimates", or they can be interpreted in one of many ways. What's the point when accountants themselves can't agree on how to show the numbers? Most of us need a lot more information and knowledge about a company than what we get in the accounts.
<i>Layman</i>	Is it all really that hard? Can't we just look at the profit or loss of the company to find out how it's doing? I don't see all the fuss. Accountants are there to tell us about the numbers, and I thought that's what they do. They are trained to report these numbers, and it can't be that hard to count up everything that's happened.
<i>Managing Director</i>	This is exactly the problem. There are many ways to change the numbers to give a better picture. Some of my peers have been guilty of doing just that. The accountants and auditors have to take responsibility for the way that numbers are reported. Accountants and their work are extremely important; they just need to make it all a little easier to understand.

DIALOGUE 6 audio 10

<i>Manager</i>	So, could you just go over depreciation again?
<i>Accountant</i>	Sure. I've prepared a quick list of the different types like you asked.
<i>Manager</i>	Great.
<i>Accountant</i>	OK, let's see. Well, you know that normal accounting treatment means that a fixed asset has to be written off

	over its useful life. Basically we look at the cost of the item, and take away its estimated scrap value. Then we use a depreciation method to write it off.
<i>Manager</i>	Yes, of course. It's five years for computers, I think.

<i>Accountant</i>	Right. Well, as you say, there are different ways of doing this. Er, let's see, straight line, declining balance, sum-of-the-years'-digits, unit of production, hours of use. If you look at this list, you can see a description of each of these methods.
<i>Manager</i>	Oh yes, I see. Yes, that's very useful.

DIALOGUE 7 audio 11

<i>CEO</i>	We've got a few minutes to ourselves. Could you just go over it again? How is the taxation expense calculated?
<i>Accountant</i>	OK. The operating profit minus our interest expenses gives us the profit before tax figure. This is the amount which theoretically is then subject to taxation. In fact, the taxation amount is just an estimate, because we won't know until much later exactly how much tax we'll have to pay.
<i>CEO</i>	What do we do with this estimate?
<i>Accountant</i>	In effect, we prepare an interim tax return. It won't be filed, just kept by us to justify the taxation expense we include in the P&L.
<i>CEO</i>	What do we do when the taxable income differs from the profit before tax?
<i>Accountant</i>	We record what happens on the balance sheet. It's either a net deferred tax asset or liability.

DIALOGUE 8 audio 12

<i>Kathy</i>	Hi Javier. How's it going?
<i>Javier</i>	It's not easy, all this English. We didn't do any of this on my course.
<i>Kathy</i>	Can I help?
<i>Javier</i>	Well, maybe you could clarify a couple of things. Let's see. Ah, here we are. 'Provision for income taxes'.

	What does that mean?
<i>Kathy</i>	OK. Provision means putting money aside so that we have something to pay with later. So, provision for income taxes is talking about the current year's tax expense which will have to be paid in the future.
<i>Javier</i>	Like provisional?
<i>Kathy</i>	Not exactly Provisional just means temporary, you know, not final. Like a provisional budget. It's not the final version.
<i>Javier</i>	I see. And what about deferred income tax balances. What does deferred mean?
<i>Kathy</i>	Basically put off to another day. The income has been recognized in the accounts, but the tax owing on that income will only be realized in the future.
<i>Javier</i>	OK. How does that affect associated companies?
<i>Kathy</i>	Well, it depends. Associated companies and affiliates are a special case. Deferred taxes are not normally recognized on undistributed earnings, but only if the plan is to re-invest the profits.
<i>Javier</i>	So, if we don't invest the profits, we pay tax.
<i>Kathy</i>	Exactly.

DIALOGUE 9 audio 13

<i>Uta</i>	These costs clearly relate to the repair and maintenance of our machines.
<i>IRS</i>	But in your financial statements, you argue that this expenditure was to upgrade and you have capitalized it all. At first glance, it appears clear that...
<i>Uta</i>	Excuse me, but you know as well as I do that the accounting and tax regulations allow for different definitions of what we can capitalize, and what we must expense.
<i>IRS</i>	Yes, but it's easy to work out the type of costs you have from the descriptions in your accounts. And based on our interpretation of the laws, this seems to be capital ex-

	penditure, which you can of course depreciate.
<i>Uta</i>	We're going to take this further. I'm afraid I can't agree with your comments.
<i>IRS</i>	Look. I'm sorry, but this conversation is going nowhere. I suggest you make a submission and send it to our office. We can then consider your arguments in detail.
<i>Uta</i>	Fine. I'll do it today. Thanks for your time.
<i>IRS</i>	You're welcome. Goodbye
<i>Uta</i>	Bye

DIALOGUE 10 audio 14

<i>Claude</i>	Claude Bernaud.
<i>Janet</i>	Hi Claude. It's Janet. You wanted to chat?
<i>Claude</i>	Hi Janet. Great, you got my message. Thanks for getting back to me so quickly.
<i>Janet</i>	You're welcome. How can I help?
<i>Claude</i>	Well, it's about your preliminary report. There are a couple of things I think we need to discuss.
<i>Janet</i>	Yeah, sure. No problem. I have it in front of me.
<i>Claude</i>	Hang on. I'll just find my notes. OK. The first point is on page eleven, third paragraph. What do you mean, exactly?
<i>Janet</i>	OK. Let's have a look. Oh yes. Capitalization of costs in your factories. We think that these costs should be expenses in the P&L.
<i>Claude</i>	But... no, sorry. I'm afraid I disagree. They were necessary for the upgrade of our plant. Surely you agree that we have to keep up with the competition?
<i>Janet</i>	Yes, of course. But lots of the items we tested are clearly normal repair and maintenance expenses. You can't really justify including such costs under machine upgrades.
<i>Claude</i>	I see it differently. Our machines have been developed to produce a wider variety of products, to improve the

	running efficiency of the equipment, to keep us in business. This was a sizeable investment on our part. The figure we're talking about shows the commitment we're going to be getting benefits from these upgrades for years. Our balance sheet should show this.
<i>Janet</i>	I'm sorry. These figures are too material for us to ignore. There are some expenses which...
<i>Claude</i>	Companies do this all the time and, I might add, their auditors accept it. I suggest you consider this again. I'm sure you'll find it's reasonable when you think about how important these investments were to this company.
<i>Janet</i>	All right. We'll look at these costs again. Let's move on the next point.

Useful Phrases and Vocabulary

Meeting people

Hello, Mr. or Ms I'm

It's nice to meet you.

– (It's) Nice to meet you, too.

May I introduce you to ... ?

I'd like to introduce you to ...

Have you met ... ?

Offering hospitality

Can I take your coat?

Please come in and take a seat.

Can I get you a cup of coffee or tea?

Would you like something to drink?

– Yes, please. Or Yes, that would be great.

– No, thank you. Or No, thanks.

Being polite (and less direct)

Excuse me, but ...

I'm sorry but ...

I'm afraid that's not quite right.

We have a slight problem.

At first glance, it appears clear ...

This seems to be ...

Could you please ... ?

Checking and clarifying information

Maybe you could clarify a couple of things.

– Sure. Or Certainly. or How can I help?

What do these figures mean again?

– Basically, they just mean that ...

Can we just go over that one more time?

– Of course. No problem.

Could you repeat that, please?

– Sure, I said ...

You *did* say the 24th, didn't you?

– Yes, that's right.

I didn't quite catch that.

– OK, what I said was that ...

So, what you're saying is ...

– That's right. Exactly.

So, this column is wrong?

– Well, not exactly. It depends how you see it.

How is the profit calculated?

– Well, it's actually quite simple. First we ...

In other words, we'll need to send it by Friday?

– Exactly. Yes, if we want to meet the deadline.

How about if we send it in next week?

– That'll be fine. Oh, I'm sorry, that would be too late.

Talking about causes and results

Cause

This happened because ...

This increase or decrease is due to ...

This is a result of ...

Result

It could lead to ...

What could happen is ...

Because of this, we'll see ...

Talking about figures

Going up

Figures have increased slightly.

Figures have increased steadily.

Figures have increased dramatically.

It's not as low as last year.

It's slightly a lot more this year.

The situation was pretty bad, but is now improving slowly.

It's better than last year.

Profits rose increased last year.

Going down

This is a significant gradual drop.

Profits have been falling going down since the fire.

It's gone down fallen since last year.

There's quite a drop from 2005 to 2006.

No change

The situation is stable.

We're hovering at around 3%.

It's virtually exactly the same.

Ups and downs

There have been some fluctuations.

Telephone phrases

Getting through

Hello, this is ... from May I speak to ... , please?

Could you put me through to ... ?

– Janet speaking.

Hello, Janet. It's Klaus.

Making appointments

Could you come by the office next week?

How What about Monday at 9.30?

Can you make Tuesday afternoon?

– No, I'm sorry. I'm busy then.

– Yes, that sounds good.

Use these everyday phrases preparing your part in the mini-dialogue or preparing your mini-monologue.

Giving an opinion

1. Я вважаю, що

Think

I think that

2. Я вважаю цей факт надзвичайно важливим

I do think this fact is most important

3. Це залежить, я думаю від

It depends, I think, on

4. Я вважаю, це відіграє важливу роль, адже

It plays, I think, an important role because

5. Я схильний вважати

I am inclined to think

Believe

1. Я вважаю, що це досить цікава проблема

I believe it is rather an interesting problem

2. Я впевнений, що

It is my belief that

Opinion

1. На мою думку

In my opinion (to my way of thinking)

2. По-моєму

To me (for myself)

3. Моя особиста думка стосовно

My personal opinion as to

4. Я вважаю, що загальна думка полягає в тому, що

I think that universal opinion is that

Seem

1. Мені здається, що

It seems to me that

2. Отже, здається, що

So it seems that

3. Взагалі, мені здається, що

Generally speaking, it seems to me

Consider

1. Ми вважаємо, що

We consider that

2. Я не вважаю, що

I don't consider that

3. Будемо вважати, що

Let us consider that

Suppose, suspect, etc.

1. Я вважаю, що

I suppose that

2. Я вважаю/припускаю, що

I presume (assume) that

3. Я підозрюю, що

I suspect that

4. Можливо, що

It is conceivable that

View, etc.

1. З моєї точки зору

In my view

- | | |
|--------------------------|---|
| 2. З точки зору | From the point of view of; From this (my) viewpoint |
| 3. На мій погляд (розм.) | For my money |
| 4. Щодо мене | For my part |
| 5. На мою думку | What I (mean to) say is |

Tell

- | | |
|-------------------------------------|-----------------------------------|
| 1. Відверто кажучи | To tell the truth |
| 2. Я із задоволенням повідомляю вам | It is pleasure for me to tell you |
| 3. Мені казали, що | I was told |

Speak

- | | |
|---------------|-------------|
| 1. Кажучи про | Speaking of |
|---------------|-------------|

Talk

- | | |
|------------------------------|------------------------|
| 1. Я хотів би поговорити про | I'd like to talk about |
| 2. Я не говорю про | I don't talk about |
| 3. Говорячи про | Talking about |

Mention

- | | |
|------------------------|---|
| 1. Я хочу нагадати, що | I would like to mention that; I should mention that |
| 2. Як уже згадувалося | As mentioned |
| 3. Як я вже згадав | As I have already mentioned that |
| 4. Необхідно згадати | It should be mentioned |

Point out

- | | |
|---------------------------------|---|
| | I would like to point out that; I would point out |
| 1. Я хотів би вказати на те, що | |

Emphasize

- | | |
|--|---|
| 1. Я хотів би підкреслити | I would like to emphasize; I would emphasize that |
| 2. У цьому значенні я хотів би підкреслити | In this sense I would like to emphasize |
| 3. Особисто я вважаю необхідним підкреслити те, що | Personally I find it necessary to emphasize that |

Say

1. Я хотів би сказати, що	I would like to say
2. Дозвольте сказати декілька слів про	I would like to say a couple of words about
3. Тут можна сказати декілька слів про	A word may be said about
4. Я хочу сказати, що	I would say; I want (I am willing) to say that
5. Я повинен сказати, що	I must say that
6. Я можу лише сказати, що	I can only say that
7. Відносно ... я можу тільки сказати, що	With regard to ... I can only say that
8. На підтримку хочу сказати, що	I want to encourage ... by saying that; In support of the fact that ... I would say
9. Не порушуючи питання про ... , скажу лише, що	I shall avoid the subject of ..., except to say that
10. Наскільки я пам'ятаю	As far as I remember
11. Наскільки мені відомо	As far as I know
12. Як відомо	Basically speaking
13. Перш ніж сказати	Before I tell you
14. Якщо можна так сказати	If I may/might say so; If I may use the expression

Put

1. Просто кажучи	To put it bluntly
2. Коротше кажучи	To put it briefly
3. Говорячи прямо, без натяків	To put (it) in its crudest terms
4. М'яко кажучи	To put it mildly
5. Говорити без перебільшення	To put it no higher

Presenting an argument

For support

1. Я повністю підтримую цю теорію	I fully support this theory
2. Я хотів би підтримати	I would like to support

3. В підтримку того, що	In support of the fact that
4. Я підтримую точку зору	I support the view of

Understand

1. Наскільки я розумію	As I understand
------------------------	-----------------

2. Я розумію, що	I understand
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Realize

1. Я розумію, що	I realize that
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Partner A

PARTNER FILES

Role-play 1

You work in the finance department of your company. Today a new colleague from your overseas parent company is coming to the office for the first time. (He or she only speaks English.) You have been asked to welcome the new colleague, show him/her around the office, and make him/her feel comfortable. At the end you should introduce your new colleague to the head of the department.

Role-play 2

You're in trouble. You've just split coffee all over this document, and you need it for an important meeting in a few minutes. Phone your colleague (Partner B) and ask him/her to give you the missing numbers.

Christmas party budget (last year's figures in brackets)		
Transport	€7000	(€6000)
Food	€6000	(€5000)
Drink	€	(€19,564.57)
Band (3 hours)	€5000	(€4566.00)
Breakages	€0	(€1000.00)
Insurance (€1.5 m liability)	€200	(€0)
Total	€38,200	(€30,126.57)

Role-play 3

You would like to arrange a meeting with a colleague to discuss your ideas for some new software for the department. It is very urgent as you have a meeting next Friday with the head of your department and your boss expects results. Phone your colleague and find a suitable time to meet. (You will need your diary.)

Role-play 4

Times are tough. Costs have to be reduced. But where? As the MD (Managing Director) of a large international conglomerate, you have to reduce your budget for next year. Make some notes on how the finance department can save costs (e.g., less staff, more software), and be prepared to explain your position in a preliminary meeting with your Chief Financial Officer.

Role-play 5

You work in the finance department of a large U. S. based conglomerate, and are currently at a trade fair in Valencia. Your boss has asked you to look out for European companies interested in working with you – your company needs to get a foothold in the expanding European market. You are about to meet up with someone from a medium-sized European company which is looking for investment from abroad. This could be your chance. Your aim in the meeting is to decide what information you need from the other company, and what happens next.

<i>Partner B</i>	<i>PARTNER FILES</i>
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Role-play 1

It is your first day in your new job as a member of the finance department in one of your company's European subsidiaries. You only speak English, but hope to start learning the local language soon. One of your new colleagues will meet you and show you around the company. Make small talk and ask questions about the company. (How many people work there? Do they have a canteen? Does the company offer language classes? etc.)

Role-play 2

The following document has just been faxed to you, but some of the information has not printed properly. Unfortunately you need all

the information in order to brief your boss. You are just wondering what to do when your phone rings.

Christmas party budget		
(last year's figures in brackets)		
Transport	€ 7,111	(€6,543.23)
Food	€6,000	(€5,647.98)
Drink	€20,000	(€18,750.00)
Band (3 hours)	€1,000	(€1,000.00)
Breakages	€0	(€45,456.00)
Insurance (public liability)	€200	(€1,000.00)
Total	€24,311	(€81,777.78)

Role-play 3

You are looking through your diary for next week when the phone rings. You see from the number on your display that it is a colleague. Answer it. (You are very busy next week and it will be difficult to schedule any new appointments but you might be able to fit something in if it is important!)

Role-play 4

Times are tough. Costs have to be reduced. But where? As the CFO (Chief Financial Officer) of a large international conglomerate, you have to defend your budget for next year. Make some notes on why the employees in your department are so important, and be prepared to defend your position in a preliminary meeting with your boss, the Managing Director.

Role-play 5

You are a trade fair in Valencia, representing a medium-sized European company which is looking for investment from abroad. You meet up with a representative from a large U.S.-based conglomerate who sounds interested. Your aim in the meeting is to decide what information you need from the other company, and what happens next.

TEST 1

Choose the correct response:

1. Have you met Ivan?

- a) *Not.* b) *I don't think so.* c) *No, thanks.*

2. Can I get you a cup of coffee?

- a) *Yes, of course.* b) *You can.* c) *Yes. That would be great.*

3. Hello, Mr. Senkel. I'm Matthew Blakeney. It's nice to meet you.

- a) *Yes, it's very nice.* b) *Nice to meet you to.* c) *Yes, thank you.*

4. Please come in and take a seat.

- a) *As you wish.* b) *Yes, I take.* c) *Thank you.*

5. Can I take your coat?

- a) *Thanks.* b) *Yes, you can take.* c) *Yes, it is.*

6. May I introduce you to Peter?

- a) *Nice to introduce you.* b) *That's good.* c) *Hello, Peter.*

TEST 2

Choose the correct word or phrase to complete the sentences:

1. He's just (*finish, finishing, finishes*) a phone call.
2. I'll get some drinks. Petra, (*are, do, would*) you like some coffee?
3. (*We always use, we always used, we're always using*) the same team of external auditors. They're excellent.
4. Sorry (*we keep, keeping, to keep*) you waiting.
5. Would you like to start by (*telling, tell me, telling me*) a little about your experience?
6. (*I've studied, I studied, I'm studied*) Economics in Paris from 2004 to 2006.
7. Don't worry when you go to my city. Lots of people (*can, can to, could*) speak English.
8. Now I'll fill you (*in, up, over*) on the requirements we have for this position.

TEST 3

Complete the sentences with the words from the box above:

gearing shareholder contract transactions debt leasing prudence liabilities

1. Here is the ... for the job, showing your hours and pay.
2. I'm worried that our ... are greater than our assets.
3. The company is now seriously in
4. Sometimes ... equipment is preferable to buying it.
5. One ... owns 65% of the company.
6. Most of our transactions take place on the Internet.
7. ... is the difference between a company's debts and its share value.
8. One of the most important assets a financial manager can have is

TEST 4

Choose the correct way to write each number in figures:

1. thirteen point seven eight
 a) 13,78 b) 13.078 c) 13.78
2. twenty-five thousand and ten
 a) 25.010 b) 2,500.10 c) 25,010
3. five hundred and forty-five pounds forty
 a) £545,40 b) £545.40 c) £545,40p
4. one hundred and seven million, five hundred and ten thousand and forty-two
 a) 107,510,042 b) 100,751,042 c) 17,510,042
5. seventy-eight thousand, four hundred and twenty-nine dollars
 a) \$78,000.429 b) 78,429 c) 78.492,00
6. three point nought one nought nine two
 a) 3.01092 b) 3,01092 c) 3.10902
7. nought point double oh four
 a) 0.044 b) 0,004 c) 0.004

TEST 5

Complete the sentences by changing the verb on the right into a noun:

1.	My ... that next year will be a good one.	<i>predict</i>
2.	My ... of our tax bill wasn't very accurate.	<i>calculate</i>
3.	We accept ... by cheque or credit card.	<i>pay</i>

4.	Sales ... is steadily increasing.	<i>perform</i>
5.	There is every ... that this will be a record year.	<i>indicate</i>
6.	Turnover is much better in ... to last year.	<i>compare</i>
7.	The company is set for considerable	<i>expand</i>
8.	There is an ... that interest rates will drop.	<i>expect</i>

TEST 6

Complete the sentences with the words from the box above:

capital margin earnings statements balance payable

1. You need to take these invoices to Accounts
2. Working ... is the money used in the normal running of a company.
3. Our profit ... is decreasing.
4. The financial ... show the profit and loss account.
5. According to the ... sheet, we have very small liabilities.
6. Retained ... are invested in the company.

TEST 7

Choose the correct response:

1. Could you clarify a few things for me?
a) Yes, I could clarify. b) Sure. c) There are few things.
2. These figures here, what do they mean again?
a) They meant that b) They are mean c) They mean that it's it's £1,000. that it's £1,000. £1,000.
3. Can we just go over that one more time?
a) Of course. b) Yes, we'll go over. c) OK, we do.
4. Please could you repeat that?
a) As I was saying, b) That's right, it's c) Sure, I said, it's it's A/123. A/123. A/123.
5. So, what you're saying is that the profits aren't high enough.
a) Yes, certainly. b) That's exact. c) Exactly.
6. Is this column wrong, then?
a) Yes, it does. b) Yes, is wrong. c) It depends.
7. When did you say we'd be starting the audit?
a) On Tuesday after- b) On Tuesday the c) At Tuesday after-

noon.

afternoon.

noon.

TEST 8

Complete the sentences with the words from the box above:

expenses expenditure value breaks tax asset

1. There has been an increase in the lowest income ... band.
2. All of our office equipment is treated as a fixed
3. His travel and restaurant ... seem unreasonably high.
4. What kind of tax ... can I get on my car?
5. The scrap ... of IT equipment goes down every year.
6. Any capital ... over £10,000 must be signed off by the MD.

TEST 9

Match the words with their opposites on the right:

1	profit	a) decrease
2	first	b) sell
3	creditors	c) debtors
4	buy	d) last
5	lend	e) loss
6	increase	f) borrow
7	income	g) expenditure

TEST 10

Choose the correct word or phrase to complete the sentences:

1. Hello, (*I am named, this is, speaking is*) Frank Defling from DSDG.
2. Can I speak to someone (*of, to, in*) Personnel, please?

3. Could you put me (*through to, along by, away to*) Ms Fleming, please?
4. Could you come (*at, for, by*) my office later this afternoon?
5. Can you (*tell, let, make*) next Monday at five?
6. Can we meet (*around, us, up*) this morning?
7. Meet this morning? Yes, (*that, this, it*) sounds good.

TEST 11

What does an auditor do? Choose the correct word to complete the sentences:

1. It's important for an auditor to (*do, spend, have*) time getting to know the industry in which the business operates.
2. Auditors analyze the internal systems used to (*do, put, make*) and record transactions.
3. An auditor (*gathers, develops, carries*) evidence on the figures in the financial statements.
4. Auditors also examine these statements to (*insure, instruct, determine*) whether they conform to accounting principles.
5. The management report must also be (*controlled, observed, examined*) to see whether it conforms to the financial statements.
6. However, an auditor does not (*calculate, guarantee, assure*) the correctness of the figures presented in the accounts.
7. Finally, the auditor (*presents, files, tells*) a written report to the management of the company.
8. An auditor always (*maintains, subjects, enforces*) confidentiality and independence.

TEST 12

Complete the sentences with the words from the box above:

stable dramatically slightly fluctuations significant drop

1. Sales this year have increased ... by 600%!

2. The situation is improving, although there have been a few
3. We had a ... in sales last month of £5,000.
4. It's a ... difference in price: changing from \$1 to \$20 a unit.
5. Profits have fallen ... , not by much.
6. We need prices to stay the same: to be

TEST 13

Complete the sentences with the words from the box above:

repayments offer discussion depreciation provision items earnings

1. A lot of the ... you have bought are not tax-deductible.
2. We had a long ... about staff discounts.
3. We are losing money because of the ... in the value of our stock.
4. I received a very generous ... to join the board when I retired.
5. Many people can't meet their mortgage
6. Sales people often have very high
7. You need to make realistic ... for your retirement.

TEST 14

Rearrange the words to make sentences:

1.

<i>agreed.</i>	<i>over</i>	<i>go</i>	<i>Let</i>	<i>what</i>	<i>we</i>	<i>me</i>

2.

<i>the</i>	<i>said</i>	<i>You</i>	<i>you?</i>	<i>24th,</i>	<i>didn't</i>

3.

<i>this</i>	<i>we</i>	<i>could</i>	<i>at</i>	<i>Perhaps</i>	<i>lunch.</i>	<i>discuss</i>

--	--	--	--	--	--	--

4.

<i>the</i>	<i>move</i>	<i>we</i>	<i>Shall</i>	<i>to</i>	<i>next</i>	<i>item?</i>

5.

<i>didn't</i>	<i>catch</i>	<i>quite</i>	<i>I</i>	<i>that.</i>	<i>Sorry,</i>

TEST 15

Make words from the letters on the right. Then complete the sentences:

1.	Fewer ... were paid in 2006 than in 2004.	<i>vdndiised</i>
2.	... on property rose in 2004.	<i>sexta</i>
3.	... of all intangibles fell that year.	<i>mottazriaoni</i>
4.	We spread ... over four years.	<i>teriopedainc</i>
5.	Last year, as expected, ... income taxes rose.	<i>freederd</i>
6.	This year will be the most ... one yet.	<i>trfelbaipo</i>
7.	You could consider ... more money to research.	<i>loatgilcan</i>
8.	The statement of cash flows isn't ... yet.	<i>pceMLEot</i>

TEST 16

Complete the sentences by changing the verb on the right into a noun:

1.	Our company made several ... last year.	<i>acquire</i>
2.	I gave your suggestion some ..., and it's good.	<i>think</i>
3.	Next tax ... is coming in next year.	<i>legislate</i>
4.	Would you be interested in an overseas ...?	<i>invest</i>
5.	Did you manage to reach an ... yesterday?	<i>agree</i>
6.	Would you give my offer some ...?	<i>consider</i>
7.	What is the best ... of this product?	<i>utilize</i>
8.	The fee we're offering is not an item for ...	<i>discuss</i>

TEST 17

Put the introduction to a presentation in order:

1.		a) Finally, we'll look at some possible solutions.
2.		b) There will be a detailed handout at the end.
3.		c) I'll start with a brief description of the issues.
4.		d) Good morning, ladies and gentlemen.
5.		e) First of all, thank you for asking me here today.
6.		f) There will be three parts to my presentation.
7.		g) Then we'll look at some of the other problems.

TEST 18

Choose the correct word or phrase to complete the sentences:

1. (*If you don't care, If you don't mind, If you mind*), I'd prefer to answer any questions you may have at the end.
2. I will now be happy (*take, for taking, to take*) any questions.
3. There are three parts (*to, on, from*) my presentation.
4. I'll start (*on, for, with*) a short description of the general issues.
5. Then we'll examine some of the issues (*at, in, of*) more detail.
6. Finally, we'll look (*in, on, at*) how you can create successful international teams.
7. There's no need to (*take, describe, do*) notes unless you really want to.

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