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*АМУРСКИЙ ГОСУДАРСТВЕННЫЙ УНИВЕРСИТЕТ*

UNDERSTANDING  
ACCOUNTING

*Учебное пособие*

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Пособие призвано ознакомить студентов с основными бухгалтерскими понятиями. В нем предлагаются различные типы пошаговых (от простых к более сложным) заданий для работы над современной рабочей терминологией бухгалтерского учета, грамматические и лексические упражнения на основе данных толковых словарей как зарубежных, так и отечественных авторов, тесты и контрольные работы. Основная цель пособия – формирование коммуникативной компетенции, т.е. способности осуществлять общение на иностранном языке в рамках специальной тематики, обучение чтению и пониманию литературы по специальности, развитие у студентов навыков и умений двустороннего перевода, а также подготовка к аннотированию и реферированию оригинальной литературы по специальности.

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## ВВЕДЕНИЕ

Пособие “Understanding Accounting” представляет собой дополненное и переработанное пособие “International Banking and Accounting” (2008 г.) и предназначено как для самостоятельной работы, так и для работы в аудитории студентов-бакалавров направления подготовки 080100.62 (профиль подготовки «Бухгалтерский учет, финансовый анализ и аудит»).

В результате изучения дисциплины студенты должны овладеть навыками устной и письменной речи, основной терминологией в рамках своей профессиональной деятельности (ОК-14), а также основами международных стандартов финансовой отчетности (ПК-13).

Ранее действующая система бухгалтерского учета была создана усилиями нескольких поколений. В процессе исторического развития бухгалтерский учет постоянно менялся и совершенствовался. Существенным изменениям подверглись его теоретические и методологические основы. За годы, прошедшие со времени его возникновения, значительно расширились и объекты учета. Однако такие основные понятия бухгалтерского учета как «дебет», «кредит», «балансовый отчет», «отчет о прибылях и убытках» и т.п. остаются неизменными в любой стране и системе учета.

Чтобы понимать бухгалтерский язык и изъясняться на нем, необходимо знать значения основных понятий бухгалтерского учета и знакомиться с новыми терминами в этой области.

Поэтому студентам предлагаются различные типы заданий для работы над современной рабочей терминологией бухгалтерского учета. Особый интерес представляют разработанные автором лексические упражнения на основе данных из толковых словарей как зарубежных, так и отечественных авторов, тесты и контрольные работы. В пособии также представлены задания для самостоятельной работы, общий словарь словосочетаний по теме «Accounting».

Приведенные в пособии таблицы, схемы и базовый материал на русском языке помогают освоению материала.

Студентам предлагаются творческие задания на составление ситуаций, кроссвордов, ребусов, которые являются элементами релаксации на занятиях. Поскольку пособие представляет собой введение в «Английский для специальных целей», то целесообразно рекомендовать студентам пользоваться следующими словарями: Англо-русский словарь по экономике и финансам. – СПб., 1993; Джоел Дж. Сигел и др. Словарь бухгалтерских терминов. – М.: Инфра-М., 2001 и др.

## ***Unit 1. Accounting***

### *ACCOUNTING IS THE LANGUAGE OF BUSINESS*

#### ***Vocabulary to be learnt***

**Account** – a detailed record of all the money that a person receives and spends.

**Accountant** – a person whose job is to inspect or keep accounts.

**Accounting** – the system that measures business activities, processes that information into reports, and communicates these findings to decision makers.

**Accountancy** -- the theory and practice of keeping and inspecting accounts.

**Accounting** – an information system for measurement and reporting of the transformation of resources into goods and services and the sale or transfer of these goods and services to customers.

**Accounting system** – a set of records, procedures, and equipment that routinely deals with the events affecting the financial performance and position of the entity.

**Accounts receivable (trade receivables, receivables)** – amounts owed to a company by customers as a result of delivering goods or services and extending credit in the ordinary course of business.

**Accounting controls** – the methods and procedures for authorizing transactions, safeguarding assets, and ensuring the accuracy of the financial records.

**Accounting Principle Board (APB)** – the predecessor to the Financial Accounting Standards Board.

**AICPA** – American Institute of Certified Public Accountants, the leading organization of the auditors of corporate financial reports.

**Annual report** – a combination of financial statements, management discussion and analysis, and graphs and charts that is provided annually to investors.

**APB Opinions** – a series of thirty-one opinions of the Accounting Principles Board, many of which are still the “accounting law of the land”.

**Certified public accountant (CPA)** – a person who has met state regulatory requirements, including passing the Uniform CPA Examination, and has thus been certified; a CPA may have as his or her primary responsibility the performance of the

audit function on published historical financial statements of commercial and non-commercial financial entities.

**Entity** – an organization or a section of an organization that stands apart from other organizations and individuals as a separate economic unit.

**Expenditures** – the purchases of goods or services, whether for cash or credit.

**Expenses** – decreases in owners' equity that arise because goods or services are delivered to customers.

**Financial accounting** – the field of accounting that serves external decision makers, such as stockholders, suppliers, banks, and government agencies.

**Ledger** – the records for a group of related accounts kept current in a systematic manner.

**Liabilities** – economic obligations of the organization to outsiders, or claims against its assets by outsiders.

**Long - term liabilities** – obligations that fall due beyond one year from the balance sheet date.

**Management accounting** – the field of accounting that serves internal decisions makers, such as top executives, department heads, college deans, hospital administrators, and people at other management levels within an organization.

**Net income** – the remainder after all expenses have been deducted from revenues.

**Notes payable** – promissory notes that are evidence of a debt and state the terms of payment.

<b>AIS</b> – Accounting information system	Система учетной информации
<b>APB</b> -- Accounting Principles Board (1959-1973)	Комитет принципов бухгалтерского учета
<b>AICPA</b> – American Institute of Certified Public Accountants	Американский институт дипломированных бухгалтеров
<b>CPA</b> – Certified Public Accountant	Дипломированный бухгалтер высшей квалификации
<b>CA</b> – Chartered Accountant	Привилегированный бухгалтер (Великобритания)
<b>PA</b> – public accountant	Общественный бухгалтер (предоставляющий свои услуги обществу)
<b>FASB</b> –Financial Accounting Standards Board	Совет по стандартам финансового учета
<b>GAAP</b> – Generally Accepted Accounting Principles	Общепринятые принципы бухгалтерского учета
<b>AGA</b> – Association of Government Account-	Ассоциация бухгалтеров государственных

ants	учреждений
<b>IRR</b> – internal rate of return	Внутренняя норма рентабельности
<b>IRS</b> – Internal Revenue Service	Налоговое управление США
<b>TQM</b> – total quality management	Всеобъемлющее управление качеством
<b>AIS</b> – Accountants International Study Group	Международная группа изучения проблем бухгалтерского учета

*1.1. Transcribe the following words, practice their pronunciation, and translate them into Russian.*

Committee, theory, commercial, applicable, industry, financial, scholars, record, coordinate, assume, ensure, reconcile, competitor, ledger, identity, expenditure, equity, audit, measurement, harmonization, procedure, increase, access, purchase, separate, interpret, liability, nonobservance.

*1.2. A. Give the English equivalents for:*

1) счет (бухгалтерского учета), записывать на счет, регистр; 2) отчетность; 3) за собственный счет; 4) счет дебиторов; 5) снять деньги со счета в банке; 6) текущий банковский счет; 7) депозитный счет; 8) счет в главной бухгалтерской книге; 9) счет государственного учреждения; 10) счет прибылей и убытков; 11) подотчетность; 12) теория; 13) бухгалтерия; 14) квалифицированный бухгалтер, бухгалтер с управленческими функциями; 15) главный бухгалтер; 16) бухгалтерский учет (анализ хозяйственной деятельности); 17) бухгалтерия самостоятельного организационного подразделения; 18) ежедневный учет; 19) управленческий учет; 20) долгосрочные обязательства; 21) заключение; 22) отвечать строгим требованиям; 23) убытки (потери); 24) трансферт (передача); 25) обычный (регулярный); 26) Единый экзамен на получение звания дипломированного бухгалтера; 27) обсуждение и анализ управляющими; 28) деятельность; 29) внешние пользователи; 30) вексель к оплате (долговое обязательство к оплате); 31) активы; 32) основной капитал; 33) сторона, имеющая обязательство (дебитор); 34) материальные активы; 35) собственный (акционерный) капитал.

*B. Give the Russian equivalents for:*

a detailed record; to keep accounts; to open an account; to keep an account with a bank; to pay an account; to make out an account; to measure business activities; to process information into reports; to communicate findings to decision makers; transformation of resources into goods and services; a set of records, procedures and equipment; events affecting the financial performance; position of the entity; to extend credit; terms of payment; decreases in owners' equity; all the money that a person receives and spends; to inspect accounts; the purchases of goods or services for cash; a separate economic unit; to serve external decision makers; to serve internal decisions makers; reliable information on the costs of operations; performance evaluation; accounts payable; receipts; footnotes; interpretation; to verify; fixed assets; accounts - and - records; the economic affairs of an organization; to be typically generated in financial accounting; to summarize the firm's assets and liabilities; value; current value; to grant a loan; to examine the results of operations.

*1.3. Write the pairs the synonyms.*

Chief accountant; rival, transaction, competitor, business, accountant in charge, income, subsidiary, rebate, bucks, an invoice, interest, sum, terms, stocks, accretion, bargain, general accountant, dealing, enterprise, company, branch, dollars, a bill, profit, earnings, percent, percentage, amount, stores, condition, discount, increase.

*1.4. Give the opposites of:*

Liabilities, receivables, long-term liabilities, tangible assets, profit, single-entry bookkeeping, fall, increase, lend, debtor.

*1.5. Make up your own situation using as much word combinations of the previous exercises as possible.*

*1.6 A. Fill in the blanks with the right English terms.*

1. Управленческий учет; процесс определения, измерения, аккумуляции, анализа, подготовки, интерпретации и передачи финансовой информации, используемой руководством для планирования оценки и контроля внутри организации – .....

2. Анализ хозяйственной деятельности; бухгалтерский учет, представление бухгалтерской отчетности – .....

3. Период, за который организация составляет отчетность, как правило, равен одному году – .....

4. Счет, поддерживаемый в банке – .....

5. Лицо, обученное ведению бухгалтерских книг, в которых регистрируются все финансовые транзакции коммерческих или иных организаций, и составлению периодической отчетности – .....

6. Инструмент, используемый в бухгалтерском учете для денежной оценки товарных и финансовых операций коммерческого предприятия, производящего товары или оказанные услуги – .....

7. Отрасль бухгалтерского дела, которая связана с предоставлением финансовой информации за пределы организации - .....

8. Американский институт дипломированных бухгалтеров – профессиональная организация практикующих дипломированных бухгалтеров высшей квалификации. Институт разрабатывает для своих членов стандарты практической работы; дает технические рекомендации и консультации как правительственным, так и своим членам – .....

9. Прибыль чистая – от прибыли до налогообложения: вычитают текущий налог на прибыль и отложенные налоговые обязательства и прибавляют отложенные налоговые активы – .....

10. Расходы организации - уменьшение экономических выгод в результате выбытия активов (денежных средств, иного имущества) и (или) возникновения обязательств, приводящих к уменьшению капитала организации, за исключением уменьшения вкладов по решению участников (собственников имущества) –.....

**B. Try to guess what it means.**

1

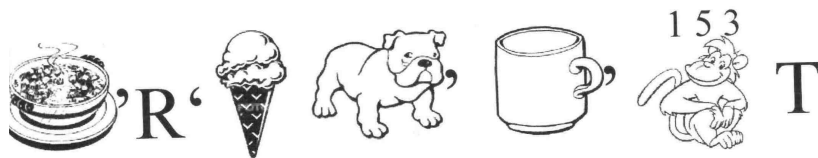


2



3





4

5



6



7



8



9



1.7. A. Match the terms with their definitions. Print the letter identifying your choice in the Answers column.

Term	Definition	Answers
1) account	<b>A.</b> Бухгалтер, бухгалтерский работник, ревизор, контролер. Бухгалтеры готовят финансовые отчеты и налоговые декларации, проводят аудиторскую проверку финансовых учетных документов.	1. _____
2) accountant's liability	<b>B.</b> Бухгалтерский учет, бухгалтерия. <b>B</b> В Великобритании термин обозначает практические, теоретические аспекты бухгалтерского учета, включает практику учета, исследовательскую работу и обучение.	2. _____
3) accountant's responsibility	<b>C.</b> Подотчетность, ответственность, обязанность отдела выполнять определенную функцию. Ответственность может быть выражена напрямую или зафиксирована в законе, правиле, соглашении.	3. _____
4) accountability	<b>D.</b> Главный аудитор, специалист отвечающий за выездную работу на месте в ходе аудиторской проверки.	4. _____
5) accountant	<b>E.</b> Юридическая ответственность бухгалтера	5. _____

6) accountancy	<b>Ф.</b> Счет, соглашение, учет; систематическая регистрация, отражающая результаты операций или других событий по конкретной статье баланса или отчета о прибылях и убытках.	6. _____
7) accountant in charge	<b>Г.</b> Учетная единица. Коммерческая или другая экономическая единица (включая филиалы), по которой ведется самостоятельный бухгалтерский учет (корпорации, товарищества, тресты и подотрасли)	7. _____
8) accounting event	<b>Н.</b> Бухгалтерский цикл. Последовательные действия по регистрации учетного события с момента совершения сделки до ее отражения в финансовых отчетах: Порядок этапов в бухгалтерском цикле таков: запись в журнале, проводка в бухгалтерском регистре, подготовка предварительного баланса и подготовка финансовых отчетов	8. _____
9) accounting entity	<b>И.</b> Моральная ответственность бухгалтера (аудитора)	9. _____
10) accounting cycle	<b>Ж.</b> Учетное событие. Операция, вносимая в учетные документы фирмы (внешние и внутренние операции)	10. _____

***B.** Give some definition. Let the other students guess what term you defined.*

*1.8. Translate the definitions into English and match them with the words given below.*

accounting error	accounting manual	accounting procedure	account of profits
accounting interpretation	activity accounting	administrative accounting	accuracy
accounting software	business accounting	depreciation accounting	accounting technician
accounting equation	entity accounting	accounting valuation	accounting policies
function accounting	enterprise accounting	cost accounting	primary accounting

1. Бухгалтерские компьютерные программы; программное обеспечение для ведения бухгалтерских книг в компьютерном варианте; программы могут быть использованы для учета операций, поддержания остатков на счетах и подготовки финансовых отчетов и сообщений.

2. Оценка по бухгалтерским записям; оценка активов, принятая в бухгалтерском учете, которая ведется в соответствии с Общепринятыми принципами бухгалтерского учета (GAAP).

3. Учетная методика, процедура учета; способ или технологический прогресс учета и обобщения финансовых данных в процессе подготовки финансовых отчетов.
4. Разъяснение, интерпретация по проблемам бухгалтерского учета.
5. Бухгалтерская ошибка, не являющаяся следствием преднамеренного мошенничества (fraud). Причиной ошибки может стать небрежность (negligence).
6. Руководство по бухгалтерскому учету; справочник, содержащий принципы учетной политики, методики и стандарты ведения счетов компании или частного лица.
7. Точность; правильность ведения бухгалтерских документов (например, остатка денег на счете, финансового отчета).
8. Функциональный бухгалтерский учет; учет по видам деятельности.
9. Административный учет, ориентированный, прежде всего на управленческую работу по планированию и контролю деятельности предприятия.
10. Бухгалтерский учет самостоятельного хозяйственного подразделения, учет на основе самостоятельного баланса. Процесс учета и измерения показателей хозяйственной единицы, которая не всегда идентична юридическому лицу. Обычно бухгалтерский учет самостоятельной единицы включает измерения финансовых показателей и результатов деятельности.
11. Бухгалтерская сбалансированность (дебета и кредита).
12. Учет коммерческих операций.
13. Амортизационный метод бухгалтерского учета.
14. Бухгалтерия фирмы.
15. Учет по видам деятельности.
16. Первичный учет.
17. Производственный учет; калькуляция затрат.
18. Учетная политика. Методы ведения отчетности, системы измерения данных, принятые в конкретной компании.

19. Подсчет прибылей – средство юридической защиты, используемое при нанесении ущерба при определенных обстоятельствах, особенно в случаях нарушения авторских прав.

20. Младший бухгалтер – лицо, имеющее необходимую квалификацию, подтвержденную членством в соответствующей организации (например, в Ассоциации младших бухгалтерских работников), для выполнения определенных работ, относящихся к бухгалтерскому учету и не требующих наличия полного бухгалтерского образования.

**1.9. A. Word - building.**

*Complete the table:* write the appropriate related words under each heading.

noun	adjective	verb	meaning
		trace	
account			
	payable		
profit			
	comparable		
		transfer	
finance			
		manage	
		accept	
system			
	liable		
		require	
dependence			
quality			
	total		
		recognize	
		estimate	
explanation			
		enter	

**B. Form the verbs from the following nouns.**

Finance, credit, import, increase, discount, interpret, export, control, supply, purchase, face, experience, debit, proceed, decrease, transfer, persuade, deposit.

*1.10. Choose the correct variant.*

***What is accounting?***

1. Accounting can be defined as the measuring and recording of all relevant financial \_\_\_\_\_ concerning a particular entity that is business, government organization, etc.

*a) data    b) figures    c) positions*

2. Financial \_\_\_\_\_ is the communicating of such information in appropriately summarized form.

*a) problem    b) reporting    c) crisis*

3. In the UK such summarized form is called “Accounts”. In the USA it is called “Financial statements”. These accounts or statements are communicated to interested parties both within and outside \_\_\_\_\_.

*a) the unit    b) a system    c) the organization.*

4. Financial reporting provides \_\_\_\_\_ that is useful to present and potential investors, creditors and other users in making rational investment, credit and other economic decisions.

*a) information    b) accounts    c) opinion*

5. Accounting is often \_\_\_\_\_ to as the “language of business” and, as a direct result of the work of accountants and auditors.

*a) belongs    b) referred    c) thought*

6. A wide range of different users of financial reporting are able to answer \_\_\_\_\_ such as:

- How much profit did the company make last year?
- How much should I lend to the company?
- Is this company more successful than its competitors?
- How much can I withdraw from the company?
- Was last year an improvement over the year before? Etc.

a) items   b) tasks   c) questions

7. Accountants are therefore those individuals specialized in the “art” of capturing the correct data, and preparing the most meaningful financial information, which is then made available to “\_\_\_\_\_” such as owners and lenders.

a) consumers   b) clients   c) partners

8. Accountants are assisted in their work by \_\_\_\_\_, who operate some form of accounting system, usually computerized, to help capture, accumulate, categorize, summarize and report the many thousands of transactions that affect an economic entity every year.

a) bookkeepers   b) chief accountants   c) governors

**NB Different types of accounting**

administrating accounting – оперативный учет, связанный с нуждами управления

activity accounting – функциональный бухгалтерский учет

enterprise accounting – бухгалтерия фирмы

primary accounting – первичный учет

cost accounting – производственный учет, калькуляция затрат

depreciation accounting – амортизационный метод бухгалтерского учета

business accounting – учет коммерческих операций

functions accounting – учет по видам деятельности

Chinese accounting – фальшивое счетоводство

government accounting – государственный учет

*1.11. Read the following text and entitle it.*

Systematic development and analysis of information about the economic affairs of an organization.

The actual recording and summarizing of financial transactions is known as bookkeeping. When the data thus produced are abstracted in reports (usually quarterly or annually) for the use of persons outside the organization, the process is called financial accounting. Three reports are typically generated in financial accounting: the balance sheet, which summarizes the firm’s assets and liabilities; the income statement, which reports the firm’s gross proceeds, expenses, and profit or loss; and

the statement of cash flow, which analyses the flow of cash into and out of the firm. The creation of reports (usually monthly) for internal managerial use is called managerial accounting. Its aim is to provide managers with reliable information on the costs of operations and on standards with which those costs can be compared, to assist them in budgeting.

Techniques and practices used to bring products, services, opinions, or causes to public notice for the purpose of persuading the public to respond in a certain way.

*1.12. Define the Tense and Voice of the verbs.*

1. The discussing of the contract will take much time.
2. The output will be increased by raising labor productivity.
3. The benefit which results from exchanging one commodity for another arises from the commodity received.
4. Money supply is made up of currency and bank deposits.
5. In the USA, money supply is being regulated by the Federal Reserve System.
6. A specified rate of interest will have been paid on the original amount of the loan by the end of the month.
7. In recent years the use of non-tariff barriers to trade has increased.
8. Real estate was defined as the land and improvements that were transferred with it.
9. What does the cost of inflation depend on?
10. What kind of data is collected by a bookkeeper?

*1.13. Translate into Russian paying attention to:*

*A) Participle I, II*

*Формы причастий и способы их перевода*

	<i>Participle I</i>		<i>Participle II</i>
<i>Indefinite</i>	<i>Active</i> <b>changing</b> 1) определение <i>изменяющий(ся),            изменявший(ся)</i>	<i>Passive</i> <b>being changed</b> 1) определение: <i>изменяющийся, из-           меняемый, который            изменяется</i> 2) обстоятельство: <i>будучи измененным</i>	<b>changed</b> 1) определение: <i>-емый,- имый, -            тый.-нный            изменяемый,            измененный</i> 2) обстоятель- ство: <i>когда (его) из-            менили,            так как его из-            менили</i>
<i>Perfect</i>	<b>having changed</b> обстоятельство: <b>изменив</b>	<b>having been changed</b> обстоятельство: <i>после того, как его            изменили, когда (его)            изменили</i>	

depending on the cost of inflation; having satisfied its obligations; having been accepted demand deposits; being delivered to customers; the leading organization; the events affecting the financial performance; having measured; graphs and charts provided annually to the investors; having met state regulatory requirements; amounts owed to a company by customers; ensuring the accuracy of the financial reports; having been collected by a bookkeeper.

*B) Gerund*

*Синтаксические функции герундия в предложении и способы его перевода*

<i>Функция</i>	<i>Пример</i>	<i>Перевод</i>
<i>Подлежащее</i>	<b>Smoking</b> is not allowed here	Курить (курение) здесь не разрешается
<i>2. Именная часть сказуемого</i>	His hobby is <b>driving</b> a car	Его любимое занятие – водить (вождение) машину
<i>Дополнение</i> <i>а) прямое</i>	The car needs repairing	Машина нуждается в ремонте
<i>б) косвенное</i>	They spoke about their <b>traveling</b> to the North	Они говорили о поездке на север
<i>Определение</i>	There are different ways of <b>obtaining</b> this important information	Существуют различные способы получения этой важной информации
<i>Обстоятельство</i>	After <b>receiving</b> good results they stopped the experiment	Получив (После того как получили) хорошие результаты, они прекратили эксперименты

1. The difference in the results obtained appears to be due to the equipment depreciation having been calculated by different methods. 2. A new firm can't enter the market without its goods being distinguished from the others by means of an original trademark. 3. A bank loan enabled the company to protect its real estate from being sold for the debts. 4. Accountants don't mind a technical term "net assets" being used instead of the term "equity". 5. Such LDCs as Mexico and Brazil are satisfied with having increased their exports of manufactured goods to industrialized countries. 6.



Investors insisted on being informed about the financial position of the project they supported.

### **Text 1**

*What do you know about accounting? How old is it? What century does it date back? When you hear the word 'accountant', what kind of work do you draw in your mind?*

#### *HISTORY OF ACCOUNTING*

**Accounting** has been called 'the language of business'. Perhaps a better term is the 'language of financial decisions'. The better you understand the language, the better you can manage the financial aspects of living.

Accounting has a long history. Some scholars claim that writing arose in order to record accounting information. Account records date back to the ancient civilizations of China, Babylonia, Greece, and Egypt. The rulers of these civilizations used accounting to keep track of the cost of labor and materials used in building structures like the great pyramids.

Accounting developed further as a result of the information needs of merchants in the city-states of Italy during the 1400s. In that commercial climate the monk Luca Pacioli, a mathematician, scholar, philosopher and friend of Leonardo da Vinci, published the first known description of double-entry bookkeeping in 1494. (*Summa de Arithmetica, Geometrica, Proportioni et Proportionalita*). This book became the most widely read book on mathematics in Italy and firmly established Pacioli as the “Father of accounting”.

The **double-entry accounting system** - in which for every 'debet dare' there is a 'debet habere' - has evolved to the point where it is very much like the present day system. Debet dare and debet habere are Latin terms meaning 'should give' and 'should have' respectively.

The pace of accounting development increased during the Industrial Revolution as the economies of developed countries began to mass-produce goods. Until that time, merchandise had been priced based on managers' hunches about cost, but in-

creased competition required merchants to adopt more sophisticated accounting systems.

In the nineteenth century, the growth of corporations, especially those in the railroad and steel industries, spurred the development of accounting. Corporation owners - the stockholders-were no longer necessarily the managers of their business. Managers had to create accounting systems to report to the owners how well their businesses were doing.

The role of government has led to still more accounting developments. When the federal government started the income tax, accounting supplied the concept of "*income*." Also, government at all levels has assumed expanded roles in health, education, labor, and economic planning. To ensure that the information that it uses to make decisions is reliable, the government has required strict accountability and compliance with standards in the business community.

**Accounting standards** may be defined as «... uniform rules for external financial reporting applicable either to all or to a certain class of entity». Accounting standards may be viewed as a method of resolving potential conflicts of interests between the various user groups which have access to company accounts. The various groups have different objectives, information needs, and capacities for the generation and interpretation of information and, therefore conflicts may arise between groups outside the entity. It is a role of accounting standards to attempt to reconcile the conflicts. A number of important issues for the accounting profession should be mentioned here. These issues are as follows:

*Reliability.* Accounting information should be reliable in use.

*Uniformity.* The pressure for the standartization of accounting practices is to ensure a uniformity of treatment of data and hence an identity of the meaning of information.

*Comparability.* Reliability and uniformity are integrated in the notion of comparability.

*Judgment.* Accountants say that they should be allowed to exercise some judgment in interpreting data. This implies that some variety should be allowed for in the procedures available for transforming data into information.

Accounting practice and financial reporting regulation have shown great variety internationally. In recent years there has been growing interest in the harmonization of international accounting. Factors which have stimulated the movement towards harmonization have included the increasing internationalization of business, the importance of multinational companies in the world economy, and the development of international capital markets. In 1973 the **International Accounting Standards Committee (IASC)** was established in an attempt to coordinate the development of accounting standards internationally.

*1.14. A. Translate into Russian.*

The language of business; manage the financial aspects of living; scholars claim; in order to record accounting information; to keep track of the cost of labor and materials used in building structures; as a result of the information needs of merchants; the double-entry accounting system; the present day system; accounting standards; to make decisions; to reconcile the conflicts; reliable in use; the development of international capital markets; to ensure a uniformity of treatment of data to coordinate the development of accounting standards internationally.

*B. Find the English equivalents.*

Счета компании; оценка; практика ведения учета; недавно; большое разнообразие; надежность, единообразие (однородность); различные цели; принимать решения; современная система; развитие международных рынков капитала; толкование; подозрения; иметь доступ; за пределами предприятия; язык предпринимательства; система учета с двойной записью, соответственно.

*1.15. Interview your fellow student using text I and expressions:*

Can I have a word with you? - Могу я с вами поговорить?

Let's talk it over. - Давайте обсудим это.

I'd like to ask you ... - Мне бы хотелось спросить вас.

I have a question ... - У меня есть вопрос.

I'd like to know ... - Мне бы хотелось знать.

I think (suppose, presume) that... - Я думаю, что

I believe - Я полагаю

Do you consider that ... - Считаете ли вы, что...?

What is your opinion on ... - Каково ваше мнение по ...

In my opinion - По-моему

As to me ... - Что касается меня

They say that ... - Говорят, что...

It seems to me ... - Мне кажется...

There's no doubt that ... - Несомненно ...

Be so kind as ... - Будьте любезны...

This is beside the point... - Это не по существу

I'd like some details about ... - Не могли бы вы подробно рассказать о...

Can you give me some information about ... - Не могли бы вы рассказать мне о

I believe you know that... - Я думаю вы знаете, что...

What would you think of ...? - А что вы думаете о ...?

*1.16. Define the basic method of accounting and state rules for double entry.*

The double-entry system, the backbone of accounting, evolved during the Renaissance. As noted below, the first systematic description of double-entry bookkeeping appeared in 1494, two years after Columbus discovered America, in a mathematics book written by Fra Luca Pacioli. Goethe, the famous German poet and dramatist, referred to double-entry bookkeeping as “one of the greatest discoveries of human intellect”. And Werner Sombart, an eminent economist and sociologist, believed that “double-entry bookkeeping is born of the same spirit as the system of Galileo and Newton”.

What is the significance of the double-entry system? The systems based on the principle of duality, which means that every economic event has two aspects – effort and reward, sacrifice and benefit, source and use – that offset or balance each other. In the double-entry system, each transaction must be recorded with at least one debit and one credit, so that total dollar amount of debits and the total dollar amount of

credits equal each other. Because of the way it is designed, the whole system is always in balance. All accounting systems, no matter how sophisticated, are based on the principle of duality.

The T account is a good place to begin the study of the double entry system. In the simplest form, an account has three parts: (1) title, which describes the assets, the liability, or the owner's equity account; (2) left side, which is called the debit side; (3) a right side which is called the credit side. This form of an account, is called a T account because it resembles the letter T, is used to analyze transactions. It looks like this:

<u>Title of the account</u>	
Debit side (left side)	Credit side (right side)

Any entry made on the left side of the account is a debit, or debit entry; and any entry made on the right side of the account is a credit, or credit entry. The terms debit and credit are simply the accounts words for “left“and “right” (not for “increase” or “decrease”).

*1.17. Render or translate the following extract into English.*

Бухгалтерский учет зародился в эпоху Итальянского Возрождения. В это время была изобретена двойная запись, которая дала толчок к дальнейшему развитию частного капитала. Практически ни у кого нет сомнений в том, что местом ее возникновения является Северная Италия и временем появления считается 13 в. С развитием бухгалтерского учета связаны имена итальянского счетовода Николо д' Анастасио; итальянского теоретика и юриста Франческо Вилла (он определил цель учета в контроле за движением хозяйственных ценностей); Джузеппе Чербони (создатель учения по логической записи фактов хозяйственной деятельности); Фабео Беста (определил учет как науку об экономическом контроле); французских ученых Е. Леоте и А. Гильбио; американских – И.Фишера И Д.Скотта и др.

Первым систематизировать учет начал францисканский монах Лука Пачоли, который создал исторический «Трактат о счетах и записях» (1494), в котором раскрывается смысл учетных записей.

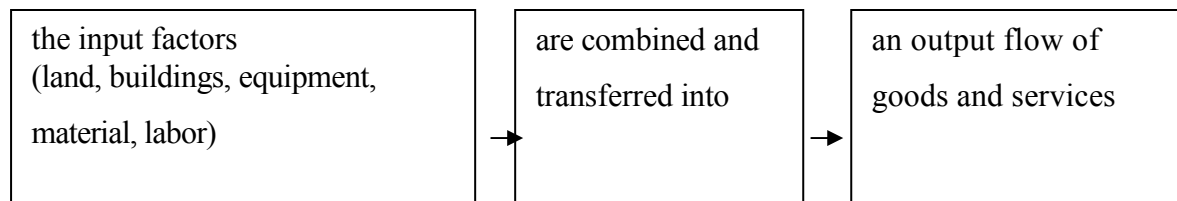
Принято считать, что двойная бухгалтерия в долитературный период находилась на этапе становления, делала самые первые шаги, что в трактате Луки Пачоли обобщены лучшие методы ведения учета, известные в то время. На самом деле это не так. В трактате описан предельно упрощенный вариант двойной бухгалтерии, распространенный среди мелких и средних торговых компаний. С момента появления двойной записи бухгалтерский учет приобрел вид строгой и логичной системы. В 15 в., с началом промышленной революции, определился юридический статус профессии бухгалтера. Тогда же было введено понятие амортизации средств труда и появились представления о разных формах счетоводства. В 17 в. бухгалтерский учет был дополнен понятием баланса и приобрел законченный вид. Главной задачей двойной бухгалтерии является исчисление финансового результата. Однако в США, стране-лидере мирового бухгалтерского учета, еще в 1960-х гг. XX в. пришли к мнению, что главным документом бухгалтерской отчетности является отчет о прибылях и убытках, а не баланс. Исчисление финансового результата – не только основная, но и наиболее сложная для бухгалтера задача. Бухгалтерский учет существует уже много лет и находится в постоянном развитии. Постоянно меняются хозяйственное и налоговое законодательство, методология учета, а также принципы построения финансовой отчетности организаций. В России бухгалтерский учет как наука получил развитие в первой половине 19 в. основоположниками российского бухгалтерского учета были К.И. Арнольд, И.Н. Ахметов, Э.А. Мудров.

## Text 2

### *WHAT IS ACCOUNTING?*

The study of accounting begins with the understanding of the way in which accountants see the business enterprise. Accountants frequently refer to a business organization as an accounting entity or a business entity. A **business entity** is any busi-

ness organization such as a hardware store or grocery store that exists as an economic unit. As an economic unit, the business enterprise acquires, organizes and transforms factors of production in its activity of producing goods and services. This activity may be presented as the following:



The accounting interpretation is an abstraction of the reality portrayed above. The business enterprise is viewed as a system of monetary flow, instead of a system of physical flows. In accounting, business activities are associated with **transactions** and, indeed, are limited to transactions. Thus, unless there is a transaction there is no observable business activity.

A transaction occurs whenever the firm enters into a *legal contract* for the acquisition of means of production or the sale of goods and services. Business activities which do not lead to transactions remain unrecognized in accounting. Transactions involving the acquisition of factors of production lead either to an *outflow* of money immediately or an obligation to pay money at a later date. Transactions by which the firm sells goods or services lead to an *inflow* of money or the right to receive money at a future date. The accounting interpretation of business activities leads to further analysis of these transactions.

First, transactions between the firm and its markets - both its supply markets and its selling markets - are defined as «**external transactions**». The totality of «external transactions» forms the subject matter of **financial accounting**. General purpose of financial statements (reports) is to provide most of the information needed by external users of financial accounting. These financial statements are formal reports providing information on a business entity's financial position (**solvency**), cash inflows and outflows, and the results of operations (**profitability**). Financial accounting information is historical in nature, reporting on what has happened in the past.

Hence, the external users rely on relevant and reliable financial statements to make present decisions about future events.

Second, transactions within the firm, consisting of the exchanges which occur between the various departments are defined as «**internal transactions**». The totality of «internal transactions» forms the subject matter of **cost or managerial accounting**. Managerial accounting information provides special information for the managers of a business entity. The kind of information used by managers may range from very broad, long-range planning data to detailed explanation of why actual costs varied from costs estimates. The purpose of managerial accounting is to generate information that a manager can use to make sound internal decisions.

*1.18. Give the English equivalents to the following words and word combinations.*

Экономическая единица (самостоятельное хозяйственное подразделение); учетное подразделение; склад готовой продукции; приобретать (покупать); затраты производственных факторов; выпуск продукции; описывать; наблюдаемый; приобретение (поглощение); внешняя деловая операция; платежеспособность (кредитоспособность); отток прибыли; приток; следовательно; внутренняя хозяйственная операция; совокупность (множество); управленческий учет; долгосрочный; оценивать (составлять смету); порождать (вызывать); обоснованный; финансовое счетоводство; обязательство выплатить деньги позже; приобретение средств производства; рынок, на котором цены устанавливаются спросом; рыночная конъюнктура; предмет финансового счетоводства; внешние пользователи; формальные отчеты; исторический по своей природе; полагаться на относительные и надежные финансовые отчеты; принимать решения о будущем в данный момент; сделки внутри фирмы; рассматривать как систему; данные долгосрочного планирования.

*1.19. Say what you know about transactions and their significance in accounting.*



### Text 3

#### *ACCOUNTING MEASUREMENT*

*Explain the importance of business transactions, money measure, and separate entity to accounting measurement.*

Accounting is an information system that measures, process, and communicates financial information. To make an accounting measurement, the accountant must answer four basic questions:

1. What is measured?
2. When should the measurement be made?
3. What value should be placed on what is measured?
4. How should what is measured be classified?

All these questions deal with basic assumptions and generally accepted accounting principles, and their answers establish what accounting is and what it is not. Accountants in industry, professional associations, public accounting, government, and academic circles debate the answers to these questions constantly, and the answers change as new knowledge and practice require. But the basis of today's accounting practice rests on a number of widely accepted concepts and conventions.

We begin by focusing on the first question: *What is measured?*

The world contains an unlimited number of things to measure and ways to measure them. Every system must define what it measures, and accounting is no exception. Basically financial accounting uses money measures to gauge the impact of business transactions on separate business entities.

#### *Business transactions as the object of Measurement*

*Business transactions* are economic events that effect the financial position of a business entity. Business entities can have hundreds or even thousands of transactions every day. These business transactions are the raw material of accounting reports. A transaction can be an exchange of value (a purchase, sale, payment, collection, or loan) between two or more independent parties. A transaction also can be an economic event that has the same effect as an exchange transaction but doesn't involve an exchange. Some examples of "nonexchange" transactions are losses from

fire, flood, explosion, and theft; physical wear and tear on machinery and equipment; and the day-by day accumulation of interest. To be recorded, transaction must relate directly to a business entity. All business transactions are recorded in terms of money. This concept is termed *money measure*. Of course, information of nonfinancial nature may be recorded, but it is through recording of monetary amounts that the diverse transactions and activities of a business are measured. Money is the only factor that is common to all business transactions, and thus it is the only practical unit of measure that can produce financial data that are alike and can be compared. The monetary unit a business uses depends on the country in which the business resides. If there are transactions between countries, exchange rates must be used to translate from one currency to another. For accounting purposes, a business is a separate entity, distinct not only from its creditors and customers but also from its owner or owners. It should have a set of records, and its financial records and reports should refer only to its own financial affairs.

*1.20. Complete the following sentences.*

To cover the topic I'll try to answer four basic questions...

I'll begin by focusing on the first question...

According to the text business transactions are...

Next I'd like to remark that transactions may be...

Additionally we find out that all business transactions are recorded

We realize that the monetary unit business uses depends ...;

To sum up for accounting purposes, a business is...

*1.21. There are different types of transactions in accounting. Translate the word combinations in the box into Russian and match with the appropriate word given below.*

transaction	business transaction	transaction for the account	internal transaction
transaction in foreign exchange	accounting transaction	current transactions	
forward transaction	transaction for cash	spot transaction	inventory transactions
bookkeeping transactions	transaction demand for money		

1. Операции, проводимые по бухгалтерским книгам.

2. Бухгалтерская операция, проводка.

3. Дело; сделка; операция.
4. Сделка за наличный расчет.
5. Сделка с ценными бумагами, подлежащими урегулированию в следующем расчетном периоде.
6. хозяйственная операция.
7. Текущие операции, текущие расчеты (в платежном балансе).
8. Сделка на срок, срочная сделка.
9. Сделка на наличный товар.
- 10.Спрос на деньги для финансирования текущих расходов.
11. Операции с товарно-материальными ценностями.
12. Внутренняя хозяйственная операция; бухгалтерская операция; проводка.
13. Сделка с иностранной валютой.

*1.22. Complete the following sentences.*

1. A business entity is ...
2. The business enterprise is viewed as ...
3. Transactions lead to ...
4. The totality of external transactions forms ...
5. The totality of internal transactions forms ...

*1.23. Answer the following questions.*

1. What does the study of accounting begin with?
2. In what way may the activity of an organization be presented?
3. What is business activity associated with in accounting?
4. When does a transaction occur?
5. What business activities are recognized in accounting?
6. How can transactions be classified?

*1.24. Look through the text and correct mistakes in the chart “**The sequence of steps in recording transactions**”.*

The recording process begins with source documents (examples of source of documents include sales slips or invoices, check stubs, purchase orders, receiving reports, cash receipt slips). Source documents are kept on file so they can be used to verify the details of a transaction and the accuracy of subsequent records if necessary.

In the second step of recording process, an analysis of transaction, based on the source documents, is placed in a book of original entry, which is a formal chronological listing of each transaction and how it affects the balances in particular ac-

counts. The common example of a book of original entry is the general journal. The general journal is a diary of all events in an entity's life.

When transactions are entered into the ledger, which is the third step of the recording, they are not entered in a single place. Each component is entered into the left side or the right side of the appropriate accounts. Transactions occur constantly and source documents are prepared continuously. Transaction analysis may occur weekly or monthly.

The fourth step of the recording process is preparation of the trial balance which is a simple listing of the accounts in the general ledger together with their balances.

The final step is the preparation of financial statement. It occurs at least once a quarter.

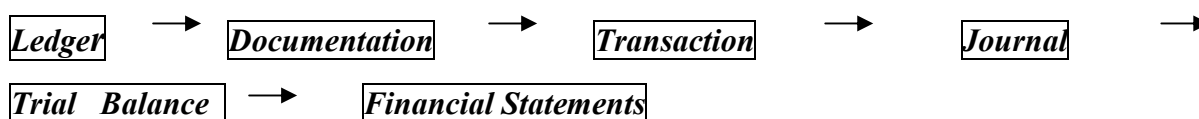
**A) Give Russian equivalents for:**

the recording process; source documents; sales slips or invoices; check stubs, purchase orders, to be kept on file; to verify the details of a transaction and the accuracy of subsequent records; an analysis of transaction; a book of original entry; are entered into the ledger ;to affect the balances in particular accounts; to be entered into the left side or the right side of the appropriate accounts; to occur constantly; to be prepared continuously; transaction analysis may occur weekly or monthly; a simple listing of the accounts in the general ledger.

**B) Give English equivalents for:**

расписка о регистрации продажи; первичные документы; корешки чеков; последовательная запись; последний этап (шаг); последовательность шагов (этапов); составлять пробный (предварительный анализ); подготовка финансового отчета; ежеквартально; по крайней мере; главная книга.

**C. The answer is:** in actual practice the recording process does not start with the ledger. The sequence of steps in recording transactions is as follows:



Proper classification depends not only on correctly analyzing the effect of each transaction on the business but also on maintaining a system of accounts that reflects that effect. Further the classification of accounts will be explained.

#### **Text 4**

##### *ACCOUNTS and the CHART of ACCOUNTS*

In the measurement of business transaction, large amounts of data are gathered. These data require a method of storage. Businesspeople should be able to retrieve transaction data quickly and in usable form. In other words there should be a filing system to sort out or classify all the transactions that occur in a business.

This filing system consists of accounts. Recall that all accounts are the basic storage units for accounting data and are used to accumulate amounts from similar transactions. An accounting system has a separate account for each asset, each liability, and each component of owner's equity, including revenues and expenses. Whether a company keeps records by hand or by computer, management must be able to refer to the accounts so that it can study the company's financial history and plan for the future. A very small company may need only a few dozen accounts; a multinational corporation may need thousands.

In a manual accounting system, each account is kept on a separate page or card. These pages or cards are placed together in a book or file called the general ledger. In computerized systems that most companies have today, accounts are maintained on magnetic tapes or disks. However, as a matter of convenience, accounts still refer to the group of company accounts as the general ledger.

To help identify accounts in the ledger and to make them easy to find, the accountants often number them. A list of these numbers with the corresponding account names is called a chart of accounts. Commonly used asset accounts are Cash, Notes Receivable, Accounts Receivable, Prepaid Expenses, Land, Buildings, and Equipment. Common liability accounts are Notes Payable, Accounts Payable, Wages Payable, and Mortgage Payable. Common owner's equity accounts are Capital, Withdrawals, and revenue and expense accounts.

The names of accounts often confuse beginning accounting students because some of the words are new or have technical meanings. Also, the same asset, liability, or owner's equity account can have different names in different companies. (Actually, it is not so strange. People, too, often are called different names by their friends, families, and associates). For example, Fixed Assets, Plant and Equipment, Capital Assets, and Long-Lived Assets are all names for long-term asset accounts. Even the most acceptable names change over time, and, out of habit, some companies use names that are out of date.

In general, an account title should describe what is recorded in the account. When you come across an account title that you should examine the context of the name - whether it is classified as an asset, liability, or owner's equity component, including revenue or expense, on the financial statements - and look for the kind of transaction that gave rise to the account.

*1.25. A. Give English equivalents for:*

Счета; план счетов; при измерении; собирать данные; нуждаться в определенном методе сбора (хранения); суметь быстро найти данные о хозяйственной операции; в удобной форме; другими словами; система картотек; сортировать или классифицировать все произведенные хозяйственные операции; состоять из счетов; счета – это основные единицы сбора и хранения бухгалтерской информации; накапливать суммы по однотипным хозяйственным операциям; система бухгалтерского учета; отдельные счета для каждого актива и каждого пассива; собственный капитал; включая доходы и расходы; вести учет вручную или с помощью компьютера; правление компании; ссылаться на счета; изучать (исследовать) финансовую историю компании; прогнозы на будущее; вести счет на отдельной карточке; главная книга; автоматизированная форма учета; облегчить поиск; слан счетов; расходы будущих периодов; векселя к получению (оплате); кредиторская задолженность; задолженность по зарплате; задолженность по ипотечным (арендным) платежам; счета собственного капитала; наименования счетов; ставить в тупик.

*B. Say why there should be a filing system. What does it consist of? Describe the chart of accounts and recognize commonly used accounts.*

### **Text 5**

*Read the following text. How many parts does it consist of? Give the title to the text and to its parts. Define the key-sentence of each paragraph.*

Accounting is shaped by the environment in which it operates. Just as nations have different histories, values, and political systems, they also have different patterns of financial accounting development. In a number of countries accounting information is directed primarily toward the needs of investors and creditors, and «decision usefulness» is the overriding criterion for judging its quality. Financial accounting in the US and Great Britain has had such an orientation for many years. Moreover, these countries have large and developed stock exchanges and bond markets. As a result, a great deal of information is disclosed in companies' financial reports; and determining profitability is an objective of financial accounting. However, in other countries, financial accounting has a different focus and performs other roles. For example, in some countries, financial accounting is designed primarily to ensure that the proper amount of income tax is collected by the national government. This is the case in most South American countries. In other countries, financial accounting is designed to help accomplish macroeconomic policies, such as achieving a predetermined rate of growth in the nation's economy. Whether income tax and economic policy information are also useful to individual investors and creditors is somewhat beside the point. In such countries as Switzerland, Germany, and Japan the environment is characterized by a few, very large banks that satisfy most of the capital needs of business. Ownership also tends to be concentrated. The information needs are satisfied in a relatively straightforward way - through personal contacts and direct visits. Not surprisingly, the financial reports tend not to contain as much information as US companies' reports. And since banks are the primary source of capital, financial accounting is oriented toward creditor protection. France and Sweden offer still another orientation of financial accounting. National government plays a strong role in managing the country's resources. Governments also actively ensure that businesses have adequate capital and

will lend or even invest in companies if necessary. Financial accounting is oriented toward decision making by government planners.

*1.26. Give English equivalents for:*

среда; разные модели развития финансового учета; быть направленным в основном на; критерии для оценки качества; направление; развитые фондовые биржи; рынки облигаций (долгосрочного капитала); огромное количество информации; определение рентабельности предприятия; быть разработанным (создаваться); гарантировать; цель финансового учета; необходимая сумма подоходного налога; совершенствовать макроэкономическую политику; предопределенная ставка; удовлетворять нужды; собственность; финансовая отчетность; основной источник капитала; управление ресурсами страны; защита прав кредиторов; принятие решений.

**Round - table discussion.** Using the language of meetings and round-table discussions debate why we need accounting. Are there any alternatives to double-entry system?

*1.27. Render or translate the following extract into English.*

Бухгалтерский учет представляет собой упорядоченную систему сбора, регистрации и обобщения информации в денежном выражении об имуществе, капитале, обязательствах предприятия, а также об их движении путем сплошного, непрерывного и документального учета всех хозяйственных операций. Эта информация используется для принятия решения по наиболее эффективному распределению ресурсов.

Предметом бухгалтерского учета в обобщенном виде выступает хозяйственная деятельность организации. Объектами бухгалтерского учета являются имущество организаций, их обязательства и хозяйственные операции, которые ими осуществляются. Бухгалтерский учет необходим для государственных целей, хозяйствующих субъектов и контрольных органов.

Выделяют четыре основные функции бухгалтерского учета: информационную, контрольную, обратной связи и аналитическую. Требования, предъявляемые к бухгалтерскому учету: точность; объективность; документальность;



обоснованность; оперативность; доступность; обеспечение международных принципов бухгалтерского учета; создание национальной системы нормативного регулирования бухгалтерского учета; сертификация главных бухгалтеров и др.

Бухгалтерский учет – это строго документированный учет. Бухгалтерская отчетность организации является завершающим этапом учетного процесса. В ней отражается нарастающим итогом имущественное и финансовое положение организации, результаты хозяйственной деятельности за отчетный период (месяц, квартал, год).

*1.28. Read the following two texts and be ready to differentiate between financial and managerial accounting.*

#### *FINANCIAL ACCOUNTING*

The classification of financial accounting transactions reflects the concern with two major interests in financial accounting. The first is addressed to the analysis of the *profitability* of the business. This is done normally on a yearly basis by comparing the *sale* and the *purchase transactions* and establishing the difference, with either a loss or a profit for the year. A profit will be shown when sale transactions are greater than the purchase transactions during the year; a loss will be shown in the reverse case. In financial accounting, the operating cycle is conventionally treated as a period of one year. This suggests that the profit or loss is a short-term analysis of business activities.

The second major interest in financial accounting is directed to the analysis of those transactions having a long-term impact on the firm. These transactions include, on the one hand, *investment transactions* by which the firm acquires assets of potential use for more than one accounting period and, on the other hand, financial transactions by which the firm obtains funds for use for more than one year.

Financial accounting brings together investment and financial transactions in a statement of the financial status, or structure, of the enterprise which is commonly known as the balance sheet.

## *MANAGERIAL ACCOUNTING*

Managerial accounting (MA) involves using economic and financial information to plan and control many of the activities of the entity and to support the management decision-making process. Cost-accounting is a subset or managerial accounting that relates primarily to the determination and accumulation of product, process, or service costs.

Managerial accounting is concerned with providing information to managers - that is, to those who are inside an organization and who are charged with directing and controlling its operations. We can identify major differences between financial and managerial accounting:

1. MA focuses on providing data for internal uses by the manager.
2. MA places more emphasis on the future.
3. MA is not governed by generally accepted accounting principles.
4. MA emphasizes the segments of an organization, rather than just looking at the organization as a whole.
5. MA is not mandatory.

As with financial accounting, managerial accounting and cost accounting have special terminology or, as many would say, jargon. Most of the terms relate to different types of costs. There are different costs for different purposes. Costs used for valuing inventory are different from the costs that should be considered when analyzing a product modification or potential new product. The cost classifications most frequently encountered are: product cost, period cost, direct cost, indirect cost, variable cost, fixed cost, controllable cost, noncontrollable cost, opportunity cost, etc.

Managerial accounting is in its infancy. Historically, it has played a secondary role to financial accounting, and in many organizations it still is little more than a by-product of the financial reporting process. However, the events of the last decades have shown the development of managerial accounting, and it is becoming widely recognized as a field of expertise separate from financial accounting.

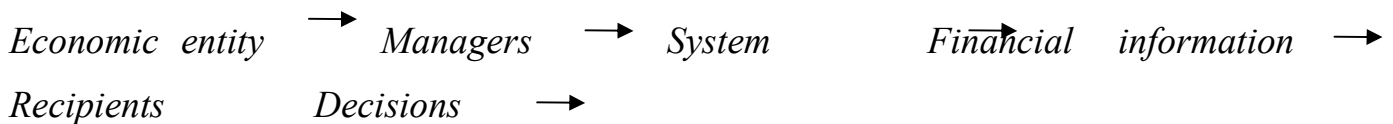
*1.29. Give English equivalents for the following words.*

Отражать; анализ рентабельности предприятия; на ежегодной основе; путем сравнения сделок; установление различий; потери (убытки); в течение года; в обратном случае; финансовое счетоводство; цикл действия; предполагать; кратко-срочное/долго-срочное воздействие; включать; приобретать; балансовый отчет; опись; список (перечень); основные средства.

*1.30. Complete the following sentences.*

1. The first major interest in financial accounting is addressed to ... 2. The second major interest in financial accounting is directed to ... 3. Balance sheet is ... 4. Managerial accounting is connected with ... 5. Cost-accounting relates to ... 6. The major differences between MA and FA are the following

*1.31. Using the tables make up dialogue and compare non-for-profit, managerial, and tax accounting to financial accounting. Pay attention to the fact that the top of the chart depicts a sequential process in which the managers of an economic entity follow certain accounting processes that convert financial facts about the entity into a set of financial statements. Interested parties then use this information for a variety of business decisions.*



***Financial accounting***

Profit-making companies	Finance or accounting department	Generally accepted accounting principles	Income statement Balance sheet Statement of retained earnings Statement of cash flows Other disclosures Audit report	<i>External</i> Investors Creditors Suppliers Employees Managers Government General public	Equity and debt investments Contract negotiations Regulation Dividend payments
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**Non - For - Profit Accounting**

Non-profit entities	Finance or accounting department	Fund Accounting principles	Balance sheet Funds flow statement	<i>External</i> Creditors Government General public	Debt Investment Budget allocation
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## Managerial Accounting

All entities	Internal accounting department	Company information system	Manager reports Production costs Performance evaluation, etc	Internal Managers	Operating decisions
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## Tax Accounting

All entities	Finance or accounting department	Internal Revenue Code	Official tax forms: 1040 for individuals 1120 for corporation	External Internal Revenue Service	Collection of government revenues
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*Read the formulas of agreement and disagreement.*

### Agreement

<p>I think so I'm afraid so I quite agree with you I quite agree with you here You are right Right you are That's right All right Very well That's goes without saying Looks like that Yes, I agree entirely here I couldn't agree more I'm of the same opinion Yes, that's true That's a fine way of putting it I quite agree with the statement</p>	<p>Думаю, что так. Боюсь, что так. Я в этом с вами полностью согласен. Я здесь с вами полностью согласен.  Вы правы. Правильно, совершенно верно.  Хорошо. Ладно. Само собой разумеется. Похоже, что это так. Я полностью согласен. Всецело согласен. Я того же мнения. Да, это правда. Прекрасно сказано. Я полностью согласен с этим утверждением.</p>
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### Disagreement

<p>It's not all the same thing I see your point but... Just the other way round! I shouldn't say so!</p>	<p>Это не одно и то же. Я понимаю вашу точку зрения, но ... Как раз наоборот. Я бы так не сказал.</p>
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<p>You can't be serious  It might be right but...  I don't think so  I'm afraid not  I don't agree with you here  On the contrary  Not at all  Far from it  I did (said) nothing of the kind</p> <p>I'm not sure  I've no idea  I'm afraid you are wrong  Excuse me, but you are mistaken  Excuse me, but...  I'm afraid I don't know</p>	<p>Ты не можешь говорить это серьезно.  Может быть правильно, но...  Не думаю, что так.  Боюсь, что это не так.  Я с вами не совсем согласен.  Наоборот!  Отнюдь нет. Совсем нет.  Далеко не так.  Ничего подобного я не делал (не говорил).</p> <p>Я не уверен в этом.  Понятия не имею.  Боюсь, что вы неправы.  Простите, но вы ошибаетесь...  Извините, но...  Боюсь, что я не знаю.</p>
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*1.32. Agree or disagree with the following statements.*

1. Accounting is the language of literature and finance.
2. We don't know when and where accounting was born.
3. It is a role of accounting standards to attempt to reconcile the conflicts.
4. In 1873 The International Accounting Standards Committee was established to coordinate the development accounting standards internationally.
5. The study of accounting begins with the understanding of the way in which the economists see the business transaction.
6. A business entity is an economic unit.
7. We can't present the activity of producing goods and services
8. The business enterprise isn't viewed as a system of monetary flow.
9. Transaction occurs when the firm enters into a legal contract.
10. There are three types of transactions.
11. Financial accounting provides special information for manages of a business entity.
12. Financial statements provide such information as business solvency and its profitability.
13. Both theory and practice are important in the accounting.

14. Accounting isn't a discipline that is always growing, changing, and improving.
15. In some cases, we point out new directions in accounting and we also may mention certain weaknesses in current theory or practice.

*1.33. Comment on the following statements.*

1. Accounting is a very old discipline. Forms of it have been essential to commerce for more than five thousand years. Accounting, in a version close to what we know today, gained widespread use in 1400s, especially in Italy, where it was instrumental in the development of shipping, trade, construction, and other forms of commerce.
2. Accounting isn't an end itself, but it is an information system that measures, processes, and communicates financial information about an identifiable economic entity.
3. Accounting's role of assisting decision makers by measuring processing, and communicating information is usually divided into the categories of management accounting and financial accounting.
4. It is very important for every person involved with a business to understand financial statements which are a central feature of accounting.
5. There are economic events that affect the financial position of a business entity.
6. Accounting is shaped by the environment in which it operates.

### **The Language of Presentations**

Чтобы организовать информацию, необходим минимальный «организующий» словарь, который мы приводим здесь. Есть категория слов, называемые “connectors” которые связывают предложения и идеи. Есть другие слова, которые придают утонченность и смысл нашей речи. Мы остановимся лишь на некоторых основных выражениях.

*1.34. Using the following phrases speak on:*

- 1. History of accounting*
- 2. The purpose of accounting*
- 3. Types of accounting*

Let me begin by saying ...; I would like to begin (start) by ...; First of all I'd like to say that...; First ...; First of all ...; Secondly...; Thirdly...; Next... ; Additionally ...; Then...; After that...; Later on ...; Further more ...; Finally or Last of all

*Но выражения типа fourthly, fifthly, sixthly или seventhly мы никогда не употребляем.*

As a result ...; I'd like to remark that...; We find out that ...; We see that...; We realize that...; We understand that ...; We become aware that ...; According to the text...; For example ...; For instance...; An example of this is ...; I'd like to add...; As far as I know/ As far as I remember/ As far as I can judge ...; In fact...; The fact is ...; To tell the truth ...; Frankly speaking...; On the one/other hand ...; However ...; Similarly...; Likewise...; Above all...; Especially important...; Because...; Therefore...; To my mind ...; In my opinion...; No wonder that...; On the whole...; By all means...; To be more exact...; In conclusion I'd like to note that ...; In conclusion let me say that ...; To summarize ...; To sum up ...; Let me conclude (end) by saying ... To cut a long story short...; So, in the end...; So, in short...; All in all....

*Make a report.* Interviewing a chief accountant of a large corporation I learned some interesting things. For example ....

#### UNIT ASSIGNMENTS

*1. Tell whether each of the following accounts is an asset, a liability, a revenue, an expense, or none of these.*

- |                     |                        |
|---------------------|------------------------|
| a. Accounts Payable | e. Supplies Expense    |
| b. Supplies         | f. Accounts Receivable |
| c. Withdrawals      | g. Unearned Revenue    |
| d. Fees Earned      | h. Equipment.          |

**2.** Tell whether the normal balance of each account in **task1** is a debit or a credit.

**3.** Tell whether each of the following accounts is an asset account, a liability account, or an owner's equity account:

- |                     |                      |
|---------------------|----------------------|
| a. Notes Payable    | e. Prepaid rent      |
| b. Land             | f. Insurance Expense |
| c. Withdrawals      | g. Service Revenue   |
| d. Mortgage Payable |                      |

4. In the owner's equity accounts, why accountants maintain separate accounts for revenues and expenses rather than using Capital account?

### **Written Exercises**

1. *A: Make up Glossary of the unit.*

*B. Test. Being divided into two groups define accounting terms.*

#### Variant 1

*Choose the word or word combination to match the definition.*

1. Разница между итоговыми суммами дебетовых и кредитовых записей на счете - (*balance sheet account/ balanced budget/ balance*).
2. Баланс нераспределенной прибыли, прилагаемый к балансовому отчету и отражающий баланс нераспределенной прибыли на начало года, поправки к нему в течение года и итоговый баланс - (*balance of payments/ balance of retained income/ balance of trade*).
3. Балансовый отчет, показывающий финансовое положение компании на конец отчетного периода, в котором представлены активы, обязательства и средства акционеров - (*balance sheet/ favorable balance/ balance in hand*).
4. Предварительный баланс, составленный путем перечисления остатков на счетах из общего регистра, которое проводится в конце отчетного периода - (*balance of an account/ balance of payment deficit/ trial balance*).
5. Официальный документ, представляющий финансовое положение и показатели деятельности предприятия - (*statement of cash receipts and disbursements/ statement/ statement of affairs*).
6. Выписка с банковского (лицевого) счета (клиента); отчет, показывающий состояние счета между кредитором и дебитором - (*statement of account/ statement of retained earnings/ cash-flow statement*).
7. Отчет о доходах и расходах (показывает полученные доходы за вычетом понесенных расходов) - (*statement of stockholders' equity/ statements of position/ statements of revenues and expenditures*).
8. Отчет о движении денежных средств (содержащий информацию о поступлениях и денежных расходах предприятия в течение периода в связи с производ-



ственной, инвестиционной и финансовой деятельностью) - (*statement of cash flow/ monthly statement/ statement of cost of goods manufactured*).

9. Положения о принципах финансового учета, выпускаемые Советом по стандартам финансового учета - (*Statements of Financial Accounting Standards/ Accounting Standards Executive Committee/ Statements of Financial Accounting Concepts*).

10. Деньги, заработанные в течение отчетного периода, которые приводят к увеличению общей стоимости капитала - (*inadequacy/income/ deduction*).

11. Доход от непрерывной деятельности, от продолжающихся операций - (*income from continuing operations/ income account/ income from discontinued operations*).

12. Временный счет итогов, в котором доходы и расходы закрываются на конец года - (*income splitting/ income smoothing/ income summary*).

13. Журнал денежных выплат, журнал денежных расходов - (*cash shortage and overage/ cash payments journal/ cash receipts journal*).

14. Процесс официального определения стоимости имущества в целях налогообложения - (*assessment /assignment/ arrears*).

15. Предварительный расчет стоимости актива - (*appreciation/appraisal/appropriation*).

16. Корректирующая запись в журнале; проводка, внесение которой в конце отчетного периода необходимо для регистрации неучтенных доходов и расходов, относимых на данный период - (*adjusting journal entry/adverse opinion/ allocation*).

17. Предварительная выплата, аванс - (*alimony payment/ allowance/ advance*).

18. Правильность ведения бухгалтерских документов - (*accretion/ accuracy/adjustment*).

19. Обязательства уплатить за товары и услуги, полученные от поставщиков по открытому счету (относится к краткосрочным обязательствам) - (*accounts payable/ accrued expenses/accrued revenue*).

20. Способы исполнения бухгалтерами и аудиторами своей повседневной работы - (*accounting principles/ accounting postulate/ accounting practice*).
21. Область деятельности общественных бухгалтеров - (*push-down accounting/public offering/public accounting*).
22. Разъяснение, интерпретация по проблемам бухгалтерского учета - (*accounting manual/ accounting interpretation / accounting procedure*).
23. Себестоимость производства - (*production cost/ production life cycle/ production budget*).
24. Способность делового предприятия получать чистый доход - (*production mix/solvency/profitability*).
25. Заказ на покупку; форма используемая отделом закупок для заказа товаров - (*purchase discount/ purchase order/ purchase method*).

#### Variant 2

1. Себестоимость производства - (*production cost/ production life cycle/ production budget*).
2. Способность делового предприятия получать чистый доход - (*production mix/solvency/profitability*).
3. Заказ на покупку; форма используемая отделом закупок для заказа товаров - (*purchase discount/ purchase order/ purchase method*).
4. Разница между итоговыми суммами дебетовых и кредитовых записей на счете - (*balance sheet account/ balanced budget/ balance*).
5. Баланс нераспределенной прибыли, прилагаемый к балансовому отчету и отражающий баланс нераспределенной прибыли на начало года, поправки к нему в течение года и итоговый баланс - (*balance of payments/ balance of retained income/ balance of trade*).
6. Балансовый отчет, показывающий финансовое положение компании на конец отчетного периода, в котором представлены активы, обязательства и средства акционеров - (*balance sheet/ favorable balance/ balance in hand*).
7. Предварительная выплата, аванс - (*alimony payment/ allowance/ advance*).

8. Правильность ведения бухгалтерских документов - (*accretion/ accuracy/adjustment*).
9. Обязательства уплатить за товары и услуги, полученные от поставщиков по открытому счету (относится к краткосрочным обязательствам) - (*accounts payable/ accrued expenses/accrued revenue*).
10. Способы исполнения бухгалтерами и аудиторами своей повседневной работы - (*accounting principles/ accounting postulate/ accounting practice*).
11. Разъяснение, интерпретация по проблемам бухгалтерского учета - (*accounting manual/ accounting interpretation / accounting procedure*).
12. Предварительный баланс, составленный путем перечисления остатков на счетах из общего регистра, которое проводится в конце отчетного периода - (*balance of an account/balance of payment deficit/ trial balance*).
13. Официальный документ, представляющий финансовое положение и показатели деятельности предприятия - (*statement of cash receipts and disbursements/statement/ statement of affairs*).
14. Выписка с банковского (лицевого) счета (клиента); отчет показывающий состояние счета между кредитором и дебитором - (*statement of account/ statement of retained earnings/cash-flow statement*).
15. Отчет о доходах и расходах (показывает полученные доходы за вычетом понесенных расходов) - (*statement of stockholders' equity/ statements of position/ statements of revenues and expenditures*).
16. Отчет о движении денежных средств (содержащий информацию о поступлениях и денежных расходах предприятия в течение периода в связи с производственной, инвестиционной и финансовой деятельностью) - (*statement of cash flow/ monthly statement/ statement of cost of goods manufactured*).
17. Положения о принципах финансового учета, выпускаемые Советом по стандартам финансового учета - (*Statements of Financial Accounting Standards/ Accounting Standards Executive Committee/ Statements of Financial Accounting Concepts*).

18. Деньги, заработанные в течение отчетного периода, которые приводят к увеличению общей стоимости капитала - (*inadequacy/income/ deduction*).
19. Доход от непрерывной деятельности, от продолжающихся операций - (*income from continuing operations/ income account/ income from discontinued operations*).
20. Временный счет итогов, в котором доходы и расходы закрываются на конец года - (*income splitting/ income smoothing/ income summary*).
21. Журнал денежных выплат, журнал денежных расходов - (*cash shortage and overage/ cash payments journal/ cash receipts journal*).
22. Процесс официального определения стоимости имущества в целях налогообложения - (*assessment /assignment/ arrears*).
23. Предварительный расчет стоимости актива - (*appreciation/appraisal/appropriation*).
24. Корректирующая запись в журнале; проводка, внесение которой в конце отчетного периода необходимо для регистрации неучтенных доходов и расходов, относимых на данный период - (*adjusting journal entry/adverse opinion/ allocation*).
25. Область деятельности общественных бухгалтеров - (*push-down accounting/public offering/public accounting*).

*Find in the tests the following word combinations.*

Выплата алиментов; допущение (скидка, льгота, поправка); распределение; повышение стоимости, удорожание, прирост; начисленные расходы (обязательства); начисленный доход; допущение или положение относительно экономической, политической или социальной среды, где проводится бухгалтерский учет; руководство по бухучету (справочник, содержащий принципы учетной политики); принципы (правила и указания по ведению бухгалтерского учета); открытое предложение на рынке, жизненный цикл продукции; ассортимент (номенклатура продукции); торговая скидка, метод приобретения (метод бухгалтерского учета объединенных компаний); неблагоприятное заключение; затраты материнской компании на приобретения в отчетах дочерних компаний;

сбалансированный бюджет; смета; денежная наличность (наличность кассы); платежный баланс; отчет о движении денежных средств; отчет о финансовом положении компании; выписка с банковского счета; отчет об акционерной собственности; таблица затрат на производство продукции; недостача; счет доходов и расходов; доход от прекращения деятельности, дробление дохода между членами семьи; сглаживание дохода; недостача и изменение средств; журнал денежных поступлений.

*C. Make up your own text using the vocabulary from the tests.*

*D. Make up the sentences paying attention to the word order.*

1. Financial are statements by the which communicate accountants the financial condition means and of a business activities to who have an those interest the in business.
2. It helpful to is think these of statements models of as business the enterprise because the they show in business terms financial.
3. financial However are statements not pictures perfect of real the thing.  
The statements four financial basic are: the statement income, the owner's of statement equity, the sheet balance, and statements the cash of flow.
4. Financial is position economic the resources that to a belong company and claims the against resources at those a time point.
5. Financial are by prepared statements management of the a company and be could falsified gain for personal.
6. To that financial ensure statements be will understandable their to users, a of set has practices developed been.
7. Cash inflows are flows the and cash of outflows into and of a out business.
8. Financing include obtaining activities from capital owners from and creditors, as banks such supplies and.
9. Each must engage business activities operating in.
10. All use financial companies measures determining for bonuses annual.

*3. Assume you have a friend, Clive Regis, who has no knowledge of accounting. Draft a short memo to Clive that will help him understand the purpose of accounting.*

DATE: (today's date)  
 TO: Clive Regis  
 FROM: (your name)  
 SUBJECT: Inquiry about accounting (your response)

4. Make up your own crosswords using as much terms of accounting as possible. There are some examples below.

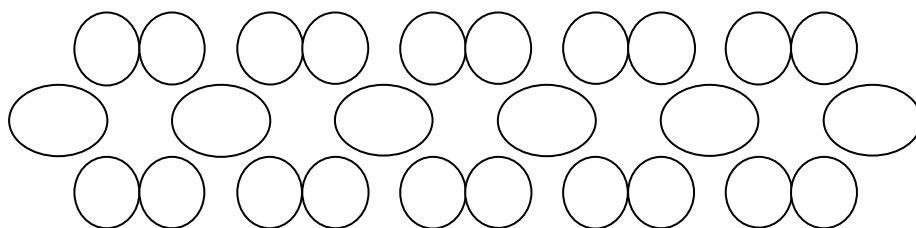
1) Find in the crossword 25 words of accounting:

c	b	l	e	n	b	o	r	r	e	o	s	e	s
o	o	o	k	d	e	r	w	o	r	r	a	l	y
m	p	e	k	e	e	c	e	r	e	e	s	s	t
r	i	t	r	e	p	u	s	c	n	c	a	b	i
o	r	l	a	n	c	e	t	y	e	x	t	i	l
a	b	a	c	r	e	m	o	r	e	p	i	f	s
c	t	n	o	a	s	<b>p</b>	<b>r</b>	<b>o</b>	<b>f</b>	o	r	o	d
c	o	u	s	i	s	e	t	<b>t</b>	<b>i</b>	r	p	g	r
a	d	s	t	n	p	u	s	l	i	t	i	n	o
t	o	m	m	o	r	t	i	b	a	i	t	e	c
a	c	t	i	d	e	i	l	e	n	t	y	r	m
r	u	y	e	d	g	t	w	n	s	h	e	n	o
t	s	t	l	s	e	i	o	e	r	i	p	e	y

Answer Key:

Account, asset, balance, borrower, bookkeeper, competitor, currency, costs, commodity, customer, data, entity, excess, input, ledger, lender, liabilities, money, ownership, profit, profitability, records, reporting, sales, trust

2)



1. All items of property that contribute to the value of an organization, that contribute to the value of an organization, including tangible items such as cash, stock and real estate, as well as intangible items such as goodwill.
2. A book in which accounts are written.
3. A single separate body of an organization.

4. Money which a person receives and salary or dividends; money which an organization receives as gifts or from investments.

5. Investments in a company represented by shares of fixed interest securities; shares in a company.

*Answer Key:*

1) asset 2) ledger 3)entity 4) income 5) stocks

*5. Render or translate the following extract into English.*

Бухгалтерский учет является центром финансовой, налоговой и управленческой информации. Пользователями этой информации являются:

администрация организации, все те, кто управляет ею, заинтересован в результатах ее деятельности. Это собственники организации, их совладельцы, персонал управления (члены совета, менеджеры, руководители подразделений, мастера);

реально существующие и потенциальные инвесторы и кредиторы. Они находятся вне организации, но имеют прямые финансовые интересы по отношению к ней;

налоговые и другие правительственные и неправительственные органы, консультанты, покупатели, группы и лица, проявляющие интерес к организации.

По характеру информации, ее назначению и использованию бухгалтерский учет делят на *финансовый* и *управленческий*.

*Финансовый учет* направлен на обобщение финансовых результатов работы организации и их отражение в финансовой отчетности. Назначение финансового учета состоит в формировании полной и достоверной информации о деятельности организации, ее имущественном положении.

К сфере финансового учета относится составление отчетов для внешних пользователей: акционерам, партнерам, кредиторам, налоговым, статистическим органам, финансовым банкам и т.п. Финансовый учет включает налоговый учет.

*Управленческий учет* представляет собой систему затрат и доходов, их нормирования, планирования, контроля и анализа. Назначение управленческого учета состоит в систематизации внутренней информации для целей внутрихозяйственного планирования, прогнозирования, контроля, оценки текущих изменений (отклонений), для принятия решений в нестандартных ситуациях, для выработки стратегии и тактики организации. Основная задача управленческого учета состоит в подготовке необходимой информации для принятия оптимальных управленческих решений по совершенствованию процесса производства и тем самым по оптимизации самого процесса управления. Существенную часть управленческого учета составляет учет и анализ затрат (себестоимости). Управленческий учет связан с подготовкой информации для руководства организации, которая может быть использована при планировании и прогнозировании. Данные управленческого учета составляют коммерческую тайну организации и не подлежат оглашению.

## **Unit 2. Bookkeeping**

### *Vocabulary to be learnt*

**Bookkeeping** provides the basic accounting data by systematical recording such day - to - day financial information as income from the sale of products or services, expenses of business operations such as the cost of the goods sold and overhead expenses such as a rent, wages, salaries.

**Balance** – the difference between the total left-side and right-side amounts in an account at any particular time.

**Balance sheet /statement of financial position/ statement of financial condition** – one of the major financial statements prepared by the accounting system which shows the financial status of a company at a particular instant in time.

**Balance sheet equation** –  $\text{assets} = \text{liabilities} + \text{owners' equity}$ .

**Book of original entry** – formal chronological record of how the entity's transactions affect the balances in pertinent accounts.

**Capital** – a term used to identify owners' equities for proprietorships and partnerships.



**Cash equivalents** – highly liquid short - term investments that can easily be converted into cash.

**Current assets** – cash plus assets that are expected to be converted to cash or sold or consumed during the next twelve months or within the normal operating cycle if longer than a year.

**Current liabilities** – liabilities that fall due within the coming year or within the normal operating cycle if longer than a year.

**Debit** – an entry or balance on the left side of an account.

**Double - entry system** – the method usually followed for recording transactions, whereby at least two accounts are always affected by each transaction.

**Financial Accounting Standards Board (FASB)** – a private-sector body that determines generally accepted accounting standard in the United States.

**Journalizing** – the process of entering transactions into the journal.

**Journal entry** – an analysis of the effects of a transaction on the accounts, usually accompanied by an explanation.

**Credit** – an entry or balance on the right side of an account.

**General journal** – the most common example of a book of original entry; a complete chronological record of transactions.

**General ledger** – the collection of accounts that accumulates the amounts reported in the major financial statements.

**Generally accepted accounting principles (GAAP)** – a term that applies to the broad concepts or guidelines and detailed practices in accounting, including all the conventions, rules, and procedures that make up accepted accounting practice at a given time; procedures and methods for the purpose of evaluating efficiency and effectiveness.

**Owners' equity** – the residual interest in the organization's assets after deducting liabilities.

**Physical count** – the process of counting all items in the inventory at a moment in time.

**Posting** – the transferring of amounts from the journal to the appropriate accounts in the ledger.

**Simple entry** – an entry for transaction that affects only two accounts.

**Transaction** – any event that affects the financial position of an entity and can be reliably recorded in money terms.

**Trial balance** – a list of all accounts in the general ledger with their balances.

**Turnover** – a synonym for sales or revenues in many countries outside the United States.

<b>CA</b> - Chartered Accountant	Привилегированный бухгалтер
<b>GAAP</b> - Generally Accepted Accounting Principles	Общепринятые принципы бухгалтерского учета
<b>GAO</b> - General Accounting Office	Управление общей бухгалтерской отчетностью (центральное контрольно-финансовое управление) США
<b>CASB</b> - Cost Accounting Standards Board	Совет по стандартам производственного учета
<b>ROI</b> - Return on investment	Доход от инвестиций
<b>EFTS</b> - electronic fund transfer system	Электронная система платежей
<b>PA</b> - public accountant	Общественный бухгалтер

*2.1. Transcribe the following words, practice their pronunciation, and translate them into Russian.*

Trial, equity, physical, favorable, debenture, adverse, receipts, procedure, process, depreciation, remainder, revenue, income, current, budget, cycle, adjustment, appropriate, purchase, owe, status, subsidiary, guidelines.

*2.2 .A. Give the English equivalents for:*

1) счетоводство, бухгалтерия; 2) денежные поступления; 3) разноска по счетам; 4) счет дебиторов; 5) составлять сводный баланс; 6) запись в правой части счета; 7) система бухгалтерского учета с двойной записью; 8) операция, сделка; 9) капитал компании, акционерный капитал; 10) оборотный актив; 11) плата, начисление, расход; 12) оборот; 13) общепринятые (общепризнанные) принципы бухгалтерии; 14) главный журнал учета; 15) ведение записей; 16) правая сторона счета; 17) подсчет материально-производственных ценностей в натуре; подсчет остатков в натуре; 18) баланс, сальдо счета (расчетов); 19) балансовый отчет; 20) пробный баланс, предварительный бухгалтерский баланс.

**B.** *Give the Russian equivalents for:*

To be distinct from accounting; the difference between the total left-side and right-side amounts; to affect the financial position of an entity; the process of counting all items in the inventory; procedures and methods for the purpose of evaluating efficiency and effectiveness; to be converted to cash; the transferring of amounts from the journal to; after deducting liabilities; one of the major financial statements prepared by the accounting system; to offer information on both the current value, and equity, of an enterprise; change in value (due to profit or loss) over a given time period; to draw up a balance; record-keeping; to balance the ledgers; to post the journal into the ledger; information concerning receipts and payments; depreciation of assets; data about company status; to bring accounts to balance; book balance; favorable balance; unfavorable/adverse balance; balance of an account; debit of an account; debit balance; list; bottom - line loss; bottom - line profit; value; current value; to grant a loan; business, to be out of business, to conduct a business, collecting business, to examine the results of operations.

**2.3.** *Give the synonyms of:*

Deal, rival, revenue, entity, statement of financial position, charge, general accountant, an income statement, accounting period, evaluate, management accounting, to own, wage, form, depreciation, to owe, to be concerned with.

**2.4.** *Give the opposites of:*

Intangible assets, inflow cash, short-term liabilities, decrease, complete, understanding, advantage, rise, outflow of assets, yearly, borrow.

**2.5.** *Make up your own situation using as much words and word combinations from the previous exercises as possible.*

**2.6. A.** *Fill in the blanks with the right English terms.*

**B.** 1. Предварительный баланс, который начисляется путем перечисления остатков на счетах из общего регистра и производится в конце отчетного периода - .....

2. Оборот, частота возобновления статьи за отчетный период, например, основного капитала, товарно-материальных запасов, дебиторской задолженности, смена персонала - .....

3. Оборотный актив; актив, срок амортизации которого составляет не более одного года или операционного цикла предприятия - .....

4. Бухгалтерский учет: ведение бухгалтерских книг на предприятии - .....

5. Принцип, в соответствии с которым каждая операция должна быть отражена в балансовом отчете в двух разных частях для того, чтобы соблюдалось балансовое равенство - .....

6. Совет по стандартам финансового учета - .....

7. Сальдо - остаток по счету бухгалтерского учета - .....

8. Статья бухгалтерского баланса - строки актива и пассива баланса, характеризующие отдельные виды имущества организации и ее обязательства - .....

9. Принципы бухгалтерского учета - основа, базовое положение бухгалтерского учета как науки, которое предопределяет все последующие вытекающие из него утверждения- .....

10. Дебет - часть счета (левая) бухгалтерского учета, которая показывает для активных счетов увеличение, а для пассивных счетов уменьшение - .....

*C. Study the difference between the following synonyms. Then make up your own sentences using these words.*

***Income/ Return / Profit***

1. Сумма, которую лицо или организация получили в качестве награды за усилия (например, заработок или торговая прибыль) или в качестве дохода на капиталовложения (рента, процент) – .....

2. Прибыль по разовой сделке - разница между продажной ценой на реализуемый товар или ценой и затратами на их производство - .....

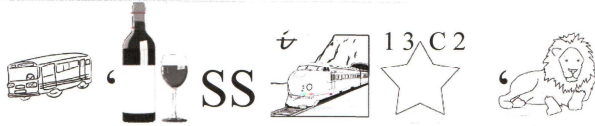
3. Доход от инвестиций -.....

***D. Try to guess what it means.***

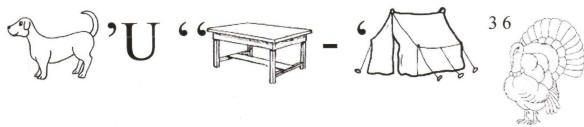
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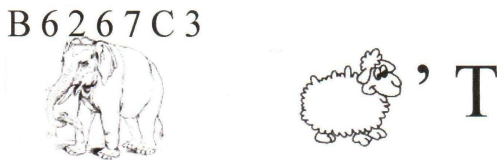
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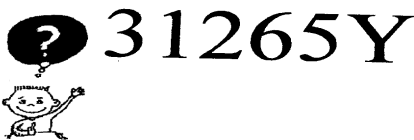
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5



2.7. Translate the definitions into English and match them with the words given below

Bookkeeper	adjustment	book of original entry	bookkeeping cycle
bottom line	budget	debt	chart of accounts
debenture	comptroller		

1. Счетовод, сотрудник фирмы, выполняющий вспомогательные бухгалтерские функции. В его обязанности входит: внесение записей в различные журналы, ведение регистра и внесение в него проводок, подготовка предварительного баланса, составление платежной ведомости, проведение контрольной выверки счета в банке.
2. Счетоводческий цикл.
3. Книга первичных записей, книга первичного учета.

4. Итоговый результат; чистая прибыль; итоговый результат какой-либо деятельности.
5. Бюджет, смета; количественный план, отражающий различные виды деятельности или программы, выраженный через понятия активов, обязательств, доходов и расходов.
6. Корректировка, поправка; увеличение или уменьшение суммы на счете в результате внесения корректирующей записи.
7. План счетов; список названий и номеров счетов регистра (главной бухгалтерской книги).
8. Контролер, главный аудитор (в государственном секторе), например, начальник Управления общей бухгалтерской отчетности, который возглавляет Управление общей бухгалтерской отчетности (GAO).
9. Долг, задолженность, обязательство. Деньги или услуги, которые компания обязана вернуть внешней стороне; юридическое обязательство фирмы, возникшее в результате письменного или устного соглашения.
10. Необеспеченное долговое обязательство; долгосрочное долговое обязательство, не обеспеченное залогом или правом удержания определенного имущества.

### 2.8. A. Word - building

*Complete the table:* write the appropriate related words under each heading.

noun	adjective	verb	meaning
	responsible		
effect			
	economical		
	correspondent		
		count	
	depreciatory		
		depend	
accumulation			
		require	
	recommendatory		
reduction			
		support	
	trading		

*B. Define whether it is a noun, a verb, an adverb, an adjective, a preposition.*

Entirely, restriction, debenture, economical, bookkeeper, throughout, responsible, offer, value, mainly, priceless, above, since, therefore, enable, balance, extensive, debit, credit, entry, transfer, within, balance.

*2.9. Open the brackets putting the verbs in the correct form.*

**A. Recording of the money values of business transactions.**

It (to provide) the information from which accounts (to prepare) but is distinct from accounting. Bookkeeping (to offer) information on both the current value, and equity of an enterprise and on its change in value (due to profit or loss) over a given time period. Managers (to require) such information to examine the results of operations and budget for the future; investors (to need) it to make decisions about buying or selling securities; and credit grantors (to use) it to determine whether to grant a loan. Financial records (to keep) in Babylon and in ancient Greece and Rome.

The double-entry method of bookkeeping (to begin) with the development of the Italian commercial republics of the 15<sup>th</sup> century. The Industrial revolution (to stimulate) the spread of bookkeeping, and 20-th century taxation and government regulations (to make) it necessity. Though bookkeeping (to become) increasingly computerized, two types of records (to continue) to be used in the process - journals and ledgers. The journal (to contain) the record of individual accounts. Each month an income statement and a balance sheet (to post) in the ledger.

*2.10. c) Read the text on bookkeeping below. Write a word from the box to fill each of the gaps.*

-----  
Balance credit double entry outgoings transaction balance debit en-  
tries income source  
-----

**..a..** **..b..** bookkeeping is a system which enables the business manager to record all money coming in (**..c..**) and all money going out (**..d..**), and to work out the company's progress and present position. For every **..e..** , there are two **..f..** in the ledgers. In one ledger, it is shown on the **..g..** side, and in the other, as **a..h..** . Each ledger records transactions of a particular type. By adding the transactions for a period of time, you find the amount needed to **..i..** the account. All the balances from different

ledgers are added together in the trial balance. If everything has been entered correctly, their totals must **..j..** – that is, they must be equal. The bookkeeper can then go on to prepare the profit and loss account and finally the balance sheet, which shows the state of the business on the date it was drawn up.

You can see at a glance the **..k..** and uses of funds.

### 2.11. Defining accounting terms

1)

Term	Translation	Answers
1. T-account	a) акция, собственный капитал	1. _____
2. tangible asset	b) отчет о доходах и расходах	2. _____
3. statement of revenue and expenditures	c) сумма, подлежащая оплате	3. _____
4. settlement date	d) накладные расходы	4. _____
5. set of accounts	e) журнал денежных выплат расходов	5. _____
6. receipts	f) корректирующая запись	6. _____
7. receivables	g) номинальная стоимость финансового инструмента	7. _____
8. principal	h) дебиторская задолженность	8. _____
9. payable	i) оперативные решения(касающиеся рутинных задач)	9. _____
10. overhead costs	j) выручка, квитанция, поступление	10. _____
11. operating decisions	k) комплект счетов	11. _____
12. correcting entry	l) дата расчета	12. _____
13. cash payments journal	m) оценка, экспертиза	13. _____
14. cash receipts journal	n) материальный актив	14. _____
15. appraisal	o) двусторонний счет	15. _____
16. equity	p) журнал денежных поступлений	16. _____
17. book balance	q) книга первичных записей	17. _____
18. feedback	r) картотека; система информации, которая хранится в виде учетных записей	18. _____
19. book of original entry	s) остаток, сальдо по счетам	19. _____
20. file	t) обратная связь	20. _____
21. management review	u) учетная практика некоммерческих организаций	21. _____
22. non-profit accounting	v) итоговый результат	22. _____
23. real estate	w) анализ равновесия, анализ безубыточности	23. _____
24. bottom line	x) недвижимое имущество	24. _____



25.break-even analysis	у)проверка управленческой деятельности	25._____
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2)

Translation	Term	Answers
1)акция, собственный капитал	a) T-account	1._____
2) отчет о доходах и расходах	b) tangible asset	2._____
3) сумма, подлежащая оплате	c) statement of revenue and expenditures	3._____
4) накладные расходы	d) settlement date	4._____
5) журнал денежных выплат расходов	e) set of accounts	5._____
6) корректирующая запись	f) receipts	6._____
7) номинальная стоимость финансового инструмента	g) receivables	7._____
8) дебиторская задолженность	h) principal	8._____
9) оперативные решения (касающиеся рутинных задач)	i) payable	9._____
10) выручка, квитанция, поступление	j) overhead costs	10._____
11) комплект счетов	k) operating decisions	11._____
12) дата расчета	l) correcting entry	12._____
13) оценка, экспертиза	m) cash payments journal	13._____
14) материальный актив	n) cash receipts journal	14._____
15) двусторонний счет	o) appraisal	15._____
16) журнал денежных поступлений	p) equity	16._____
17) книга первичных записей	q) book balance	17._____
18) картотека, система информации, которая хранится в виде учетных записей	r) feedback	18._____
19) остаток, сальдо по счетам	s) book of original entry	19._____
20) обратная связь	t) file	20._____
21. учетная практика некоммерческих организаций	u) management review	21._____
22) итоговый результат	v) non-profit accounting	22._____
23) анализ равновесия, анализ безубыточности	w) real estate	23._____
24) недвижимое имущество	x) bottom line	24._____
25) проверка управленческой деятельности	y) break-even analysis	25._____

2.12. Translate into Russian paying attention to the construction the ...the.

Comparative Construction: The + adjective in a comparative degree + the (-чем...тем...)

*The more the better - чем больше, тем лучше*

1. The greater the person's income, the more he will usually buy.
2. The higher labor productivity, the lower the production costs.
3. The higher is the demand, the higher can the price of the commodity be.
4. The greater is the number of sellers in the market, the better choice can a buyer make.
5. The higher is the real wage, the more individuals the labor force comprises.

*2.13. Translate into Russian paying attention to the Absolute Participle construction and Participle I, II.*

*Независимый причастный оборот распознается в предложении по следующим признакам:*

- 1) причастие стоит на месте сказуемого и имеет свое «подлежащее»;
- 2) от основной части предложения оборот отделяется запятой.

*Если независимый причастный оборот предшествует основной части предложения, на русский язык он переводится придаточным предложением с союзами **так как, когда, если** в зависимости от смысла предложения.*

*Если независимый причастный оборот употребляется после основной части предложения, он переводится придаточным предложением с союзами **причем, при этом, а, и, но**.*

<b>The country having a budget deficit, inflation may follow</b>	Если в стране имеется бюджетный дефицит, может последовать инфляция
Money has a number of functions, <b>with medium of exchange being the principal</b>	Деньги имеют ряд функций, при этом средство обмена – это основная функция

1. Monetary policy affects prices, the aggregate level of output and employment being independent on.
2. The trial balance having been successfully prepared, the book-keeping portion of accounting cycle is completed.
3. Record keeping of companies being based on a double - entry system, each transaction is recorded on the basis of its dual impact on the company's financial position.
4. A typical account has two sides, the items on the left side being called debits, while the items on the right side being credits.
5. Such information being obtained mainly from different records, additional funds and time should be invested in bookkeeping and accounting system.
6. Foreign trade being an essential part of nation's economy, governmental restrictions is sometimes necessary to protect national interests.
7. Interest rates can affect aggregate demand, equilibrium level of output and employment adjusting correspondingly.
8. The Central bank acting as banker to commercial banks, the financial system works steadily.
9. Not being generally spread outside the company, this in-

formation provides a wide variety of specialized reports for division managers, department heads, and project directors. 10. Being prepared in accordance with generally accepted accounting principles, these statements include the balance sheet, the statement of cash flows, the income statement and the statement of retained earnings. 11. The income statement includes the amount of assets withdrawn by the owners. 12. Another financial statement disclosing the results of the company's activity is known as the income and expense statement. 13. Prepared for a defined time interval, this statement summarizes the company's revenues, expenses, gains and losses and shows whether a company has made a profit within the period. 14. Each of these reports contains figures for previous years and for the current period, providing a way of comparing present and past company performance. 15. Being prepared for the use of management, the financial statements contain neither debit nor credit columns. 16. Having read the financial report, the general accountant decided to correct it immediately. 17. Having been recorded promptly and correctly financial records are reported to the management on the current state of the company's fiscal affairs in the form of Auditor's Report or Auditor's Opinion.

### **Text 1**

#### *BOOKKEEPING*

For management of any company to be efficient, extensive and accurate information concerning receipts and payments, assets and liabilities, depreciation of assets and other data about company status are required. Such information being obtained mainly from different records, additional funds and time should be invested in bookkeeping and accounting system.

*Bookkeeping* is writing down all the transactions arising from business activities which can be expressed in money. To run your business well you must know what money you have received, how much money you have spent and, most important of all, how you spent it. A bookkeeping system can provide you with that information. The books used for keeping records consist of a ledger and subsidiary books.

*The ledger* is the general book in which you enter almost all the figures arising

from your business activities. A ledger consists of a number of accounts. A chart of accounts serves an index to the ledger, and each account is numbered to facilitate the frequent references that are made to it. An account is a column in the ledger that has been given a specific name, e. g. *Cash, Bank, Sales*, and etc.

*The invoice book* helps you to remember who owes the business money for goods and services you have sold but have not been paid for. When you have delivered a commodity or provided a service you send an invoice to the customer. You keep a copy of the invoice in the invoice book.

*The purchase journal* is used to write down details of goods and services bought on credit which are not yet paid for. The invoice you receive from the supplier is kept in the purchase journal until it is fully paid.

*The wages book.* In this book you make notes about your employee names, wages, advance payments and so on.

In general, accounting and bookkeeping mean identifying, measuring, recording economic information about any business, bookkeeping being considered the preliminary stage and part of the larger field of accounting.

The task of a bookkeeper is to ensure the record-keeping aspect of accounting and therefore to provide the data to which accounting principles are applied in the preparation of financial statements. Bookkeeping provides the basic accounting data by systematic recording such day-to-day financial information as income from sale of products or services, expenses of business operations such as the cost of the goods sold and overhead expenses such as a rent, wages, salaries.

Record keeping of companies is based on a double-entry system, due to which each transaction is recorded on the basis of its dual impact on the company's financial position. To make a complete bookkeeping record of every transaction in a journal, one should consider interrelated aspects of every transaction, and entries must be made in different accounts to keep the ins (receipts) and outs (payments) balanced.

A typical account is known to have two sides: the items on the *left side* are called *debits*, while the items on the *right side* are *credits*.

Thus, double-entry bookkeeping doesn't mean that the same transaction is entered twice, it means that the same amount of money is always debited to one account and credited to another account, each record having its own effect on the whole financial structure of the company. Certain accounts are increased with debits and decreased with credits, while other accounts are increased with credits and decreased with debits.

In the second step in the accounting cycle, the amounts from the various journals are usually monthly transferred to the company's general ledger - a procedure called posting. Posting data to the ledgers is followed by listing the balances of all the accounts and calculating whether the sum of all the debit balances agrees with the sum of all the credit balances. This procedure known as the drawing up of a trial balance and those that follow it usually take place at the end of the fiscal year. By making a trial balance, the record-keeping accuracy can be checked. The trial balance having been successfully prepared, the bookkeeping portion of the accounting cycle is completed.

One advantage of the double-entry system is that its information is complete enough to be used as the basis for making business decisions. Another advantage is that errors are readily detected, since the system is based on equations that must always be in balance.

#### *2.14. Give English equivalents for:*

Счетоводство, бухгалтерия (бухгалтерский учет); система бухгалтерского учета с двойной записью; бухгалтер (счетовод); точный (правильный); денежные поступления; данные; запись; учетные документы; записывать (регистрировать); предварительный; отчет (ведомость, смета, бюллетень); финансовая документация; ежемесячный бюллетень; бухгалтерский журнал (регистр, ведомость); главный журнал учета; бухгалтерская книга (бухгалтерский регистр, гроссбух); разноска по счетам (проводка); запись в главную бухгалтерскую книгу; подводить (составлять) баланс; пробный (предварительный) бухгалтерский баланс; составлять сводный баланс; дебет (расход); запись в левой части, показывающая задолженность организации; дебет счета; положительное сальдо; кредит; запись в правой части счета, отражающая приход актива; кредитовое сальдо (отрицательное);

вносить в список (составлять список); ошибка (погрешность); накладные расходы; взаимосвязанные аспекты.

*2.15. Answer the following questions.*

1. A bookkeeping system can't provide you with accurate information, can it?
2. Is bookkeeping the preliminary stage and part of the larger field of accounting?
3. What does bookkeeping mean?
4. What is the task of a bookkeeper?
5. Does double-entry bookkeeping mean that the same transaction is entered twice?
6. Does the double-entry system have advantages or disadvantages?
7. What is the difference between a journal and a ledger?
8. What types of journals are used in bookkeeping?

*2.16. Choose the correct variant.*

#### *ACCOUNTING STEPS*

1. Each time an item is purchased or sold, a \_\_\_\_\_ performs the first three steps of the cycle and passes on the information to the accountant who carries out the last four steps such as: 1) calculate adjustments; 2) prepare adjusted trial balance; 3) prepare financial statements; 4) close entries.

*a) chief accountant    b) auditor    c) bookkeeper*

2. The most common \_\_\_\_\_ the accountant should consider preparing adjustments are the following: increased revenue (for example, interest earned but not yet received); any government taxes or employee salaries that have not yet been paid; the value of the office supplies that have been used (electricity, water, etc); depreciation of the assets; changes in the inventory.

*a) views    b) reasons    c) rules*

3. As to \_\_\_\_\_, it involves the physical measurement, counting and evaluation of items for sale.

*a) inventory    b) balance    c) transaction*

4. Inventory \_\_\_\_\_ is subject to variety of accounting methods, since many inventory items cannot be specifically calculated.

*a) evaluation    b) importance    c) performance*

5. The grain in elevator, for example, comes from different sources and may have been bought at several \_\_\_\_\_.

a) *places*    b) *reasons*    c) *prices*

6. An accountant must choose between one of several methods for valuing grain: each will provide a slightly different value \_\_\_\_\_.

a) *number*    b) *code*    c) *figure*

7. On the fifth step when the adjustments are calculated, the accountant prepares an adjusted trial balance that combines the original trial balance with the effects of the \_\_\_\_\_.

a) *adjustments*    b) *measurement*    c) *evaluation*

8. The balances in the accounts are the data that make up the organization's \_\_\_\_\_ as a balance sheet and income statement.

a) *framework*    b) *financial statements*    c) *accounting books*

9. The preparation of these \_\_\_\_\_ is considered to be the main purpose of sixth step.

a) *data*    b) *depreciation*    c) *statements*

10. The final step \_\_\_\_\_ a series of bookkeeping debits and credits to transfer sums from income statement accounts into the owners' equity accounts, and thus into capital.

c) *include*    b) *comprises*    c) *calculates*

11. Such transfers reduce to zero the balances of all accounts, therefore the accounting books will be ready for the next \_\_\_\_\_ .

a) *accounting period*    b) *annual report*    c) *trial balance*

*close entries* - закрыть счета

*the inventory* - товарно-материальные ценности

### 2.17. Answer the following questions.

1. Why is it necessary to make adjustments in a balance sheet?

2. What does the term "inventory" mean for an accountant?

3. Is the balance sheet considered to be the final important financial document of the company?

4. What account does closing entries affect?

5. What are the main steps in the process of recording information about transactions?

*2.18. There are main steps in the accounting cycle. Define to which step of accounting cycle the following tasks belong:*

1) the posting of the amounts from journals to the general ledger at the end of a month;

2) the calculation of moral and physical depreciation of the capital assets;

3) the calculation of total assets, liabilities;

4) the recording of the data about a transaction in journals;

5) the evaluation of the inventory;

6) the preparation of the financial statements on the basis of a balance sheet;

7) the preparation of the adjustments caused by depreciation of the equipment;

8) the calculating of the sum of all debits and credits;

9) the checking of the main equation of the bookkeeping;

10) the transferring of the sums into the capital account;

11) the preparation of the trial balance sheet.

*2.19. Match English and Russian equivalents.*

Accounting is often referred to as the language of business	Бухгалтеры осуществляют выборку необходимой информации
A wide range of users of financial reporting	Они также занимаются подготовкой отчетов
Accountants are individuals specialized in capturing the correct data	Их финансовая информация предоставляется различным пользователям
They are also specialized in preparing reports	Бухгалтер делает выборку, подбирает, классифицирует, суммирует и составляет отчет по огромному множеству операций и сделок
Their financial reporting is made available to different users	Обычно каждая фирма или юридическое лицо осуществляет огромное количество сделок и операций ежедневно.
Accountants capture, accumulate categorize, summarize and report thousands of transactions.	Бухгалтерский учет часто называют деловым языком.
Usually thousands of transactions affect every economic entity every year.	Широкий круг пользователей финансовой информацией



2.20. Using the vocabulary of unit 2 and the formulas of misunderstanding, act out your own dialogues.

### Misunderstanding. Clearing up things

<p>Are you following me?          Did you get me?          I'm afraid you didn't get me          I'm afraid you got me wrong</p> <p>Did I get you right?          I got you          I see          I didn't( quite) get you          I beg your pardon?          How shall I put it?          I don't know how to put it          I meant to say that ...          It's like this          As a matter of fact ....          The matter is that ...          This is not the point          It doesn't make sense          Speak to the point          Where were we?</p>	<p>Вы понимаете, что я говорю?          Вы меня поняли?          Боюсь, что вы меня не поняли.          Боюсь, что вы меня неправильно поняли.          Я правильно вас понял?          Я вас понял.          Понятно.          Я не совсем понял вас.          Простите? Я не понял вас.          Как бы мне это выразить?          Я не знаю, как это выразить.          Я хочу сказать, что ...          Дело вот в чем.          Собственно говоря...          Дело в том, что ...          Дело не в этом.          В этом нет смысла.          Говорите по существу.          На чем мы остановились?</p>
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2.21. Define the type of the document:

<i>source document</i>	<i>trial balance</i>	<i>general ledger</i>	<i>T account</i>
<i>the general journal</i>	<i>subsidiary ledger</i>	<i>special-purpose journal</i>	
<i>cash payments journal</i>	<i>ledger account form</i>	<i>normal balance</i>	

1. ...is a chronological record of all transactions. This record contains the date of each transaction; the names of the accounts and the dollar amounts debited and credited, an explanation of each entry, and the account numbers to which postings have been made.

2. ...the book or file that contains all of the company's accounts, arranged in the order of the chart of accounts.

3. .... an invoice, check, receipt, or other document that supports a transaction.

4. ... a comparison of the total of debit and credit balances in the accounts to check that they are equal.

5. ... the simplest form of an account, used to analyze transactions.
6. ...the usual balance of an account; also the side (debit or credit) that increases the account.
7. ....the form of the account that has four dollar amount columns: one column for debit entries, one column for credit entries, and two columns for showing the balance of the account.
8. ....a multicolumn special-purpose journal used to record payments of cash. Also called cash disbursement journal.
9. .... an input device in an accounting system that is used to record a single type of transaction.
10. ....a ledger separate from the general ledger that contains a group of related accounts; the total of the balances in the subsidiary ledger accounts must equal the balances of the related controlling account in the general ledger.

*Answer Key:*

1) the general journal; 2) general ledger; 3) source document; 4) trial balance; 5) T account; 6) normal balance; 7) ledger account form; 8) cash payments journal; 9) special-purpose journal; 10) subsidiary ledger.

## **Text 2**

### *BOOKKEEPERS, ACCOUNTANTS, CONTROLLERS AND AUDITORS*

*What are the functions of bookkeepers/accountants? What do auditors deal with? Is it necessary to have a certificate to practice accounting in the USA? The work of accountants is rather sophisticated, isn't it?*

Bookkeepers deal in taxes, cash flow, which includes cash receipts and cash disbursements, sales, purchases and different business transactions of the company. Bookkeepers first record all the appropriate figures-in the books of original entry or Journals. At the end of a period usually a month-the totals of each book of original entry are posted into the proper page of the Ledger. The Ledger shows all the expenditures and all the earnings of the company. On the basis of all the totals of each account in the Ledger, the bookkeeper prepares a Trial Balance. Trial Balances are usually drawn up every quarter.

The accountant's responsibility is to analyze and interpret the data in the Ledger and the Trial Balance. The accountant is to determine the ways in which the business may grow in the future. No expansion or reorganization is planned without the help of the accountant. New products and advertising campaigns are also prepared with the help of the accountant. The work of the accountants is rather sophisticated. Many accountants have special certificates after they pass examinations in Institute of Accountants. Certified accountants in England are called chartered accountants. In the USA the certified accountants are called certified public accountants. But it is not necessary to have a certificate to practice accounting. Junior employees in large companies, for example, often practice accounting and then take the examination.

The chief accounting officer of a large company is the Controller, or Comptroller. Controllers are responsible for measuring the company's performance. They interpret the results of operations, plan and recommend future action. This position is very close to the top executives of the company.

Auditors are usually independent certified accountants who review the financial record of a company. These reviews are called audits. They usually performed at fixed intervals - quarterly, semiannually. Auditors are employed either regularly or on a part-time basis. Some large companies maintain a continuous internal audit by their own accounting departments. These auditors are called internal auditors.

Not so many years ago the presence of an auditor suggested that a company was having financial difficulties or that irregularities had been discovered in the records. Currently, however, outside audits are a normal and regular part of business practice.

Auditors see that current transactions are recorded promptly and completely. Their duty is to reduce the possibility of misappropriation, to identify mistakes or detect fraudulent transactions. Then they are usually requested to propose solutions for these problems. These auditors review financial records and report to the management on the current state of the company's fiscal affairs in the form of Auditor's Report or Auditor's Opinion.

*2.22. Choose the correct alternative to fill each space in the text.*

I work as (1) ... accountant and deal with the money (2)... from customers for goods (3)....

I fill the invoices for customer's (4)....

Sometimes I have to send a customer a reminder if they have not paid (5)....

I even have to decide whether customers can have further (6) ....

In a situation in which customer (7) ... and reliable, our firm may send an invoice after the (8)....

We (9) ... offer our permanent customers a (10) ... to encourage them to pay up promptly when (11) ....

1. a) a b) the c) an
2. a) receiving b) received c) being received
3. a) transferred b) supplied c) paid
4. a) orders b) bills c) checks
5. a) an insurance b) a stake c) an invoice
6. a) a debit b) credit c) order
7. a) is known b) is being known c) is knowing
8. a) transaction b) deal c) delivery
9. a) have b) may c) must
10. a) credit b) discount c) interest
11. a) invoiced b) invoicing c) having invoiced

**Role play.** Imagine you work as a chief accounting officer. Make a short speech introducing yourself and also speak about the high technical level of services offered by your accounts department (counting-house).

### Text 3

*Choose the correct title to the following text.*

1. *Accounting Information*
2. *Processing of Accounting Information*
3. *Accounting as an Information System*
4. *Electronic tools*

To avoid misunderstandings, it is important to distinguish accounting itself from the ways in which accounting information is processed by bookkeeping, the computer, and management information systems.

People often fail to understand the difference between accounting and bookkeeping. **Bookkeeping** is the process of recording financial transactions and keeping financial records. Mechanical and repetitive, bookkeeping is only a small but important - part of accounting. Accounting, on the other hand, includes the design of an information system that meets the user's needs. The major goals of accounting are the analysis, interpretation, and the use of information.

In manual accounting systems, subsidiary ledgers are often maintained in alphabetical order because that is a convenient way for people to organize information. With computers, however, numbers are much faster and easier to process than letters. For this reason, numbers are essential for all types of computer data processing. There are customer numbers, order numbers, credit card numbers, and many more. When numbers are used, every account can be given a unique identification number. Then the potential confusion of having more than one Janet Smith or Juan Sanchez as customers can be avoided because each customer is assigned a different number.

The **computer** is an electronic tool that is used to collect, organize, and communicate vast amounts of information with great speed. Accountants were among the earliest and most enthusiastic users of computers, and today they use microcomputers in all aspects of their work. It may appear that the computer is doing the accountant's job; in fact, it is only a tool that is instructed to do routine bookkeeping and to perform complex calculations.

With the widespread use of the computer today, a business's many information needs are organized into what is called a management information system (MIS). A management information system consists of the interconnected subsystems that provide the information needed to run a business. The accounting information system is the most important subsystem because it plays the key role of managing the flow of economic data to all departments within a business and to interested parties outside the business.

Most businesses use computerized accounting systems. The part of such systems may be put together in many ways and companies use their computers for different purposes. A company's overall goal is to meet all its computing needs at the lowest possible cost.

2.23. Match the terms with their definitions.

Term	Definition	Answer
1. Computer	A. Economic events that affect the financial position of a business entity.	1. _____
2. CPAs	B. Public accountants who have met the stringent licensing requirements set by the individual states.	2. _____
3. Bookkeeping	C. The economic resources that belong to a company and claims (equities) against those resources at a point in time	3. _____
4. Business transaction	D. The inflows and outflows of cash into and out of a business.	4. _____
5. Financial position	E. The process of recording financial transactions and keeping financial records.	5. _____
6. Accounts	F. The label used by accountants to accumulate the amounts produced from similar transactions.	6. _____
7. Cash flows	G. An electronic tool for the rapid collection, organization, and communication of large amounts of information.	7. _____

2.24. Choose the right word in tasks **A** and **B** and then explain how computers have transformed processing of accounting data.

**A.** Data processing is a general (*term/concept*) referring to the procedures used to record, analyze, store and report on chosen (*duties/activities*). An accounting system is a data-processing (*entry/system*). Computers have been (*refining/reducing*) data-process systems for the last decade, and the accounting system is no exception (although for simplicity's sake, we focus on manual methods for record keeping). Today almost all organizations use advanced (*methodology/technology*), ranging from a simple cash register to bar-code scanners at grocery store checkouts to massive computer systems that automatically record and bill billions of telephone transactions per month.

Today journal and ledgers are more likely to be computerized than they are to be in the traditional paper book (*format/edition*). Regardless of their format, journals and ledgers still maintain the same form and still require the same (*inputs/data*). So,

whether you enter them into a book or into a computer, the transaction data in ledgers and journals (*remain/leave*) the same. Of course, if you enter journal (*amounts/balance*) into a computerized accounting program, the computer can automatically generate subsequent ledger (*postings/notes*).

In computerized accounting systems, posting is done automatically and the trial balance can be easily (*prepared/completed*) as often as needed. Some general software packages for small businesses list the trial balance amounts in a single column, with credit balances shown as minuses. In such cases, the trial balance is in balance if the total is (*equal/zero*).

**B. Choose the correct variant.**

1. Thus, accountants use a variety of software programs to ...them in performing their jobs.

a) *assist*    b) *hold*    c) *set up*

2. Two of the most important ...of these are general ledger software and spreadsheet software.

a) *steps*    b) *types*    c) *adjustments*

3. General ledger software is the term commonly used to ... group of integrated software programs such as accounting for sales and accounts receivable, purchases and accounts payable and payroll.

a) *communicate*    b) *supervise*    c) *identify*

4. Today, most general ledger software is written using the Windows ... system

a) *operating*    b) *accounting*    c) *designing*

5. Some software uses icons in a graphical user interface to easily ... the accountant through the tasks.

a) *performance*    b) *guide*    c) *record*

6. In .... to large companies, most small companies are increasingly using the Internet for electronic mail, for obtaining information or help on many issues via the World Wide Web and information retrieval, and for exchanging information on bulletin boards.

a) *fact*    b) *conclusion*    c) *contrast*

7. Businesses are using the Internet for electronic ..., which provides new challenges to the accounts.

a) *commerce*    b) *transaction*    c) *network*

8. The typical manual data processing system uses several special-purpose journals, each designed to ... one kind of transaction.

a) *calculate*    b) *record*    c) *avoid*

9. Recording only one kind of ... each journal reduces and simplifies the accounting task and allows for the division of labor.

a) *purchase*    b) *sale*    c) *transaction*

10. The division of labor is important for ... control.

a) *internal*    b) *external*    c) *systematic*

11. The computer system is the nerve center of the company. A company's overall ... is to meet all its computing needs at the lowest possible cost.

a) *activity*    b) *goal*    c) *idea*

12. Each transaction entered into the accounting system should be ... by source documents, or written evidence.

a) *integrated*    b) *put together*    c) *supported*

13. Source documents ... that a transaction occurred and provide the details of the transaction.

a) *verify*    b) *accomplish*    c) *include*

14. Even though the transactions are recorded by the computer in a file ( on floppy disks or hard disks), the documents should be kept so that they can be ... at a later date if a question arises about the accuracy of the accounting records.

a) *looked through*    b) *examined*    c) *saved*

15. After transactions are processed, a procedure is followed to post them to and update the ledgers and to prepare the ....

a) *an income statement*    b) *favorable balance sheet*    c) *trial balance*

16. It is important to understand, in principle, just what the computer is accomplishing. Knowledge of the underlying accounting process helps... that accounting records



are accurate, help protect the assets of the business, and aids in the analysis of financial statements.

*a) ensure    b) conduct    c) distribute*

17. Accountants are ...using the Internet for electronic mail, for obtaining information or help on many issues via the World Wide Web

*a) increasing    b) decreasing    c) missing*

*2.25. Agree or disagree with the following statements.*

1. It isn't important to distinguish accounting itself from the ways in which accounting information is processed by bookkeeping, the computer, and management information systems.

2. The accountant's responsibility is to analyze and interpret the data in the Ledger and the Trial Balance.

3. Auditors deal in taxes, cash flow, which includes cash receipts and cash disbursements, sales, purchases and different business transactions of the company.

3. Today accountants don't use microcomputers in all aspects of their work.

4. There is no difference between accounting and bookkeeping.

5. The major goals of accounting are the analysis, interpretation, and the use of information.

6. The accounting information system isn't the most important subsystem because it doesn't play the key role of managing the flow of economic data to all departments within a business and to interested parties outside the business.

7. Double-entry bookkeeping doesn't mean that the same transaction is entered twice; it means that the same amount of money is always debited to one account and credited to another account, each record having its own effect on the whole financial structure of the company.

8. Bookkeeping offers information on both the current value, and equity of an enterprise and on its change in value (due to profit or loss) over a given time period.

9. The difference between the total left-side and right-side amounts in an account at any particular time is considered to be an account.

10. Though bookkeeping has become increasingly computerized, two types of records continue to be used in the process - journals and ledgers.
11. All business transactions are not recorded in the terms of money.
12. The monetary unit a business uses does not depend on the country in which the business resides.
13. For accounting purposes a business shouldn't have a completely separate set of records, and its financial records and reports shouldn't refer only to its own financial affairs.
14. The basis of today's accounting practice rests on a number of widely accepted concepts and conventions.
15. Business transactions affect financial position by decreasing or increasing assets, liabilities, or owner's equity in such a way that accounting equation should always be in balance.

2.26. *Answer the following questions:*

- a. Internet usage is the fastest-growing part of the computer revolution, isn't it?
- b. Does the Internet have many capabilities?
- c. What is the repository of amounts of information on the Internet?

2.27. *Speak on:*

1. How accountants use the Internet (*Electronic mail, The World Wide Web, Information retrieval, Bulletin Boards, E-business, Electronic Commerce, Search engines, etc*).
2. Manual Data Processing: Journals and Procedures. *Explain the objectives and uses of special-purposes journals.*
3. Accounting of the Internet shop.
4. Accounting and taxation.
5. Modern ways and techniques of studying accounting.
6. Modern issues of accounting and bookkeeping.

2.28. *Act out dialogues using topics №5, 6.*

## Text 5

### *ASSETS AND LIABILITIES*

The term ‘asset’ means anything of value that is owned by a company and can be expressed in terms of money. Economic resources that provide a potential future service to organization are called assets in accounting. A company’s total assets include such items as cash, buildings, equipment, any other property and accounts receivable, that is money owned by its customers.

Assets are usually classified as current and long-term, both types consisting of tangible as well as of intangible items. Current tangible assets including cash, accounts receivable, stock-in trade are usually converted into cash within one year and sometimes can be used as a means of payment. On the other hand, current intangible assets consist of short-term investments in stocks and bonds.

Long- term intangible assets are not really visible and include such items as goodwill, patents, trademarks, copyrights, these assets often being the most important factor for obtaining future incomes. For example, goodwill means an intangible asset which takes into account the value added to a business as a result of its reputation which cannot be really calculated. In contrast, the real estate (such as farm land, machinery, buildings and other physical objects) belongs to long-term tangible assets.

Liabilities are obligations that a company owes to another organization, to an individual (such as creditors and employees) or to the government. Like assets, liabilities are divided into current and long-term ones. Current liabilities usually amounts that are paid within one year, including accounts payable, taxes on income and property, short-term loans, salaries and wages, and amounts of money owed to suppliers of goods and services. Noncurrent liabilities often called long-term are usually debts, such as bonds and long-term loans.

The amount by which the total assets exceed total liabilities is known as the net worth which is usually called the equity for companies. When the company is corporation, the equity means the investment interest of owners \*that is, the stockholders) in the organization’s assets. The owner’s equity can be increased either by investing

more money in the company or by earning a profit and can be decreased because of the company's losses.

All companies keep proper accounting system in order to know whether Or not they are operating profitably, each of the assets and liabilities and the equity being shown in a company's accounts separately. The balance sheet prepared by the company's accountant is one of the important financial reports showing the value of the total assets, total liabilities and equity on a given date. The relationship of these main categories is represented by the fundamental accounting equation: assets (everything that is owned) are equal to liabilities (owed) plus equity (clear of debt).

### **ASSETS=LIABILITIES+EQUITY**

As all three factors are expressed in terms of money, they are limited to items that can be given a monetary value. The accounting equation should always be in balance, so that one side must equal the other.

#### *Vocabulary to be learnt*

asset(s) assets and liabilities capital assets	фонд; капитал; актив; имущество актив и пассив основные фонды; основной капитал основные средства
term terms credit terms lending terms	термин; выражение, период условия условия ссуды условия выдачи кредита
accounting accounting cycle <i>syn.</i> accounting period	учет; отчетность; бухгалтерское дело; анализ хозяйственной деятельности цикл учета; учетный период
item	отдельный предмет; вид товара; изделия; статья; (в счете баланса); пункт; позиция; параграф
account accounts accounts receivable accounts payable capital account income account	финансовый отчет; запись финансовой операции отчетность деловые книги счета дебиторов; счета к получению; ожидаемые поступления счета к оплате; ожидаемые выплаты счет основного капитала; счет основных фондов; баланс движения капиталов счет доходов и убытков
current current account current assets current liabilities	текущий текущий счет оборотные средства (фонды); текущие (легко реализуемые, ликвидные активы) краткосрочные обязательства; текущие пассивы

noncurrent liabilities, long-term liabilities	долгосрочные обязательства
tangible	осязаемый, материальный
tangible assets	материальные активы
intangible	неосязаемый; нематериальный
intangible asset	нематериальный актив
intangible item	нематериальный предмет
stock-in-trade	товарный запас; товарная наличность; остаток непроданных товаров
stocks	активы; запасы; фонды
in stock	в запасе; в наличии; в ассортименте
goodwill	гудвил; деловая репутация; ценность фирмы, определяющаяся ее клиентурой; репутацией, деловыми связями; престиж фирмы
trademark	торговая марка
copyright	авторское право
to take into account	принимать во внимание
real estate	недвижимое имущество
employee	служащий; рабочий; работающий по найму
salary	заработная плата (служащих); оклад
net worth	стоимость имущества за вычетом обязательств; собственный капитал (предприятия); чистая стоимость компании
equity	капитал компании; акционерный капитал; активы (предприятия) за вычетом задолженности
investment interest	процент инвестиций
stockholder	акционер; владелец акций, владелец государственных ценных бумаг
syn. shareholder	
proper	правильный; надлежащий
properly	правильно; должным образом
operate	работать; управлять
balance sheet	балансовый отчет
balance sheet account	статья бухгалтерского баланса
to be in balance	быть сбалансированным
accountant	эксперт по анализу балансов и финансовой отчетности; квалифицированный бухгалтер; ревизор; контролер
equation	уравнение; равенство; правильное соотношение
accounting equation	бухгалтерская сбалансированность
clear of debt	без долга

### 2.29. A. Translate into Russian.

In terms of money; money owed to creditors; to provide a future service; to be clear of debts; money owned by customers; to receive high investment interests; current tangible assets; to convert into cash; to obtain within one year; investments in stock; to prepare a proper balance sheet; long-term assets, short-term loans, to pay in

cash, supplies of goods; noncurrent liabilities; to operate profitably; various items, high taxes; a company account; to sell personal real estate for the debts; the company's equity; employees/ salaries; to calculate the net worth.

2.30. B. *Mark the main sentence in each paragraph of the text*5.

2.31. *Classified the following words according to:*

- 1) слова, обозначающие текущие материальные активы компании;
- 2) слова, обозначающие текущие нематериальные активы компании;
- 3) слова, обозначающие долгосрочные материальные активы компании;
- 4) слова, обозначающие долгосрочные нематериальные активы компании;
- 5) слова, обозначающие долгосрочные пассивы компании;
- 6) слова, обозначающие текущие пассивы компании;

Office furniture; salaries; harvesters; copyright; long-term loans; money in cash; investments in bonds; accounts receivable; stock-in trade; wages; real estate\$ trademarks; taxes on property; computers; short-term investments in stocks; goodwill; company buildings; short-term loans; accounts payable; equipment; patents.

2.32. *Make the scheme of assets.*

2.33. *Open the brackets paying attention to **the correct verb form**.*

A nation (to have) its own assets and liabilities, a national balance sheet (to be) not simply the sum of the balance sheets of individuals and firms. A nation's assets also (to consist) of national capital. Such public buildings as public libraries, royal palaces and government offices (to know) (to belong) to the national capital. Publicly (to own) parts the transportation infrastructure or certain natural assets, such as raw material deposits or natural forests (to consider) (to be) national capital as well. These items (may not) (to include) in the balance sheet of any other entity. Economists also (to argue) that since the most important asset of a nation (to be) its labour force, it (should) (to include) in the balance sheet in some way. Both obligations and liabilities between firms and individuals in the same country (to cancel out) each other, as one person's liability to pay (to be) another person's asset. It is known that practically every nation (to own) either physical or financial asset abroad, foreigners (to own) physical or financial capital within a nation. The accounting of a nation's wealth,

therefore, (should) (to take) into account net liabilities to the citizens, firms and governments of other countries.

*2.34. Look at the text again and decide:*

Should every nation take into account its own assets and liabilities?

How can every nation draw up its balance sheet?

What items should be included in nation's balance sheet?

*2.35. Answer the following questions:*

1. What does term "asset" mean?
2. How can the company's assets be classified?
3. How can "goodwill" increase the company's profit?
4. What liabilities does the company usually have? How are they classified?
5. How is the net worth calculated?
6. What accounts should kept by the company?
7. What is the main accounting equation?
8. Why is it important to keep the proper accounting system?
9. How is copyright protected in Russia?
10. What is a national balance sheet? What items may be included in it?

*2.36. Make up sentences paying attention to the word order.*

1. process Bookkeeping the is recording financial of transactions keeping financial and records.
2. The shows accounting equation position in financial Liabilities equation the form = Assets Owner's Equity +.
3. Separate treated as entity is distinct its creditors, from and customers, owners.
4. Net minus assets are liabilities assets.
5. With aspects of many accounting, there sometimes are exceptions the to rules general.
6. The cost is principle not followed all in parts the financial of statements.
7. Periodically, prepare accounts trial the balance confirm the to balance accounts of.
8. Transactions recorded in are chronological in a order journal.
9. assets Increases in recorded are debits by.

10. The entry is posted to general ledger transferring by date and the amounts to proper the accounts.
11. The calculated balance sheet depreciation assets cannot be completed until.
12. Accounting events which financial and transactions should be recorded in bookkeeper's determine the bookkeeping principles.
13. Modern is a seven- to step accounting cycle system considered.
14. Keeping accurately important for records very both tax a company is and authorities.
15. The is possible as drawn accountant in interested trial the balance being up the bookkeeper by as soon.

*2.37. Comment on the following statements.*

1. People often fail to understand the difference between accounting and bookkeeping.
2. The accounting cycle is known to consist of seven main steps, the bookkeeping being responsible for the analysis and interpretation of the records.
3. Everybody believes the double-entry system to be of great value in business.
4. It's necessary to make adjustments in a balance sheet.
5. An account is a device for storing data from transactions.

**Written Exercises**

*Read the following rendering of the articles from the journals as an example. Find your own article dealing with modern issues of accounting and bookkeeping in Russian and render it in English.*

1. The article is devoted to peculiarities of accounting in accordance with International Accounting Standards. The article consists of three informational parts.

In the first part of the article issues regarding accounting of oil industries in accordance with International Standards and GAAP of the USA and UK are concerned. Economical peculiarities of doing business in oil industry are also described. These peculiarities lead to issues in accounting. As a result in the first part the following common issues of accounting are described: reserves accounting, alternative ways of



expenses accounting, accounting of provisions, accounting of overheads, impairment of assets.

In the second part of the article accounting issues of each upstream stages are described.

In the third block the influence of contractual accounting on finance accounting of oil industry is studied.

2. The article under consideration presents a theoretical interpretation of accounting regulation. It is proved that accounting regulation in the developed European countries and Russia are necessitated by economic needs and correlates with a juridical culture and its evolution. A tradition of the trade law serves as a determinant in the development of accounting regulation these days.

3. In conditions of studying methodology of administrative account of expenses and calculation of cost prices in the oil-extracting enterprise in work research of features of oil-extracting branch in Russia is conducted. The subjects are considered from the point of view of objects in view and problems of the modern administrative account of expenses with the purpose of formation of complex system the administrative account for considered enterprise.

The analysis of the various points of view of leading economic figures on a problematic is thus carried out. In research existing cost structure on working out of petroleum deposits are in detail described and necessity of formation a technique of administrative account and calculation cost prices with the purpose of increase level of efficiency activity of enterprise is reasonable. In research the basic features of introduction of the administrative account for the purpose of acceptance by management of effective strategic decisions are resulted. The presented information forms base for consideration of a following stage within the limits of working out a technique of the administrative account of expenses for production and calculation cost prices for the oil-extracting enterprise.

*Make up Glossary of the unit.*

*Render or translate the following extract into English.*

Известно, что счетоводство – одна из наиболее простых бухгалтерских обязанностей, поэтому образование и опыт, необходимые для ее выполнения, значительно меньше, чем у бухгалтеров, отвечающих за более сложные виды работ.

Следовательно, счетовод - сотрудник фирмы, выполняющий вспомогательные бухгалтерские функции. В его обязанности входит: ведение регистра и внесение в него проводок, подготовка предварительного баланса, составление платежной ведомости, проведение контрольной выверки счета в банке. В малых фирмах счетовод выполняет более широкий круг обязанностей, например, ведет учет поступлений на счет дебиторской задолженности.

Предварительный баланс составляется путем перечисления остатков на счетах из общего регистра, которое производится в конце отчетного периода. Все счета перечисляются в том порядке, в котором они располагаются в регистре. Общая сумма дебета должна равняться сумме кредита: если суммы не сходятся, то это свидетельствует о допущенной ошибке. Несмотря на то, что предварительный баланс дает математическое подтверждение равенства дебета и кредита, он не выявляет допущенных ошибок. К примеру, сумма могла быть проведена по неправильному счету. Предварительный баланс представляет собой рабочий документ и не является официальным финансовым отчетом. Данные пробного баланса после некоторой корректировки на суммы стоимости ценных бумаг на момент составления баланса, долгосрочных платежей и уже понесенных, но еще не выплаченных расходов, амортизации и т.д. используются в подготовке окончательной отчетности. Таким образом, пробный баланс составляет основу для подготовки балансового отчета и отчета о прибылях и убытках.

Следует также заметить, что существует и предварительный (проверочный) баланс после выведения сальдо по регистру (*post-closing trial balance*). Это баланс, подготовленный по главному регистру на конец отчетного периода после подготовки заключительных записей. Поскольку счета доходов и расходов закрыты, единственные счета с остатками – это счета баланса.

В настоящее время многие фирмы для ведения бухгалтерского учета используют компьютеры и предпринимательские пакеты прикладных программ (business software packages of programs).

### UNIT ASSIGNMENTS

1. Is it a good idea to forgo the journal and enter a transaction directly into the ledger? Explain your idea.
2. In recording entries in a journal, which is written first, the debit or the credit?
3. Can errors be present even though a trial balance balances? Explain your answer.
4. Why is the system of recording entries called the double-entry system? What is significant about this system?
5. “If I purchase 100 shares of the outstanding stock of General Motors Corporation? I invest my money directly in that corporation. General Motors must record that event?” Do you agree? Explain.
- 6.”One individual can be owner, an employee, and a creditor of a corporation? Do you agree? Explain.
- 7.”The balance sheet may be out of balance after some transactions, but it is never out of balance at the end of accounting period.” Do you agree? Explain.
8. “When a company buys inventory for cash, total assets do not change. However, when it buys inventory on open account, total assets increase.” Explain.

*Solutions to:*

**Task 5.** Money is invested directly in a corporation when the corporation originally issues the stock. For example, 100,000 shares of stock may be issued at \$80 per share, bringing in \$8million to the corporation. This is a transaction between the corporation and the stockholders. It affects the corporate financial position:

*Cash \$8,000,000      Stockholders' equity \$8,000,000*

Subsequently, 100 shares of that stock may be sold by an original stockholder (Michael Jordan) to another individual (Meg Ryan) for \$130 per share. This is a private transaction; no cash is received by the corporation. Of course, the corporation records the fact that 100 shares originally owned by Jordan are now owned by Ryan, but the corporate financial position is unchanged. Accounting focuses on the business entity;

subsequently, private dealings of the owners have no effect on the financial position of the entity, although the corporation records the owners' identity.

**Task 6.** The corporation enters contracts, hires employees, buys buildings, and conducts other business. The chairman of the board, the president, the other officers, and all the workers are employees of the corporation. Thus, someone could own some of the capital stock of the firm and also be an employee. Because money owed to employees for salaries is a liability, she/he could be an owner, an employee, and a creditor. Similarly, an employee of a telephone company who is a stockholder of the company could also receive telephone services from the same company. She is an owner, employee, customer, creditor, and a debtor of the company.

### **Unit 3. Information for Decisions**

*Vocabulary to be learnt*

**Assets** – economic resources owned by a business that are expected to benefit future operations.

**Business organizations** – organizations that sell their goods and services to make a profit.

**Capital** – a term used to identify owners' equities for proprietorships and partnerships.

**Cash equivalents** – highly liquid short - term investments that can easily be converted into cash.

**Financial position** – the economic resources that belong to a company and the claims (equities) against those resources at a point time.

**Governmental and nonprofit organizations** – nonbusiness organizations providing goods or, more typically, service without the intent of making a profit (civic, social and religious organizations).

**Information risk** – the risk that information upon which a business decision is made is inaccurate.

**Liquidity** – having enough cash available to pay debts when they are due.

**Market** – any location or process that permits resources to be bought and sold.

**Profit** – the difference between the price a seller receives for goods or services and the total cost to the seller of all resources consumed in developing, producing, selling these goods or services during a particular period.

**Profitability** – the ability to earn enough income to attract and hold investment capital.

**Resources** – **include** natural resources (such as minerals and timber), physical resources (such as buildings and equipment), management skills, labor, financial resources, legal rights (such as patents and trademarks), information, and the systems that provide information.

**Revenues** – increases in owner’s equity resulting from selling goods, rendering services, or performing other business activities.

<b>FAF</b> Financial Accounting Foundation	Фонд финансового учета (США)
<b>FEI</b> Financial Executives Institutes	Институт управляющих финансами
<b>ICA</b> Internal Congress of Accounts	Международный конгресс бухгалтеров
<b>IRS</b> Internal Revenue Service	Налоговое управление США
<b>LEXIS</b> legal exchange information service	Информационная служба обмена юридической информацией
<b>MIS</b> Management information system	Система управленческой информации
<b>NAARS</b> National Association of Accountants	Национальная ассоциация бухгалтеров США
<b>SOPs</b> Statements of position	Отчеты о финансовом состоянии

*3.1 Transcribe the following words, practice their pronunciation, and translate them into Russian.*

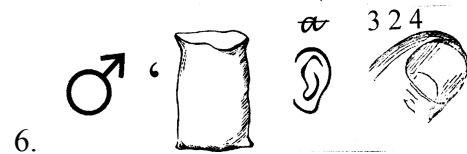
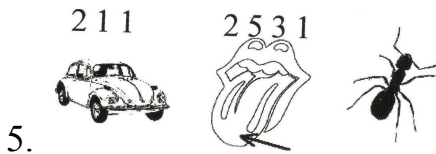
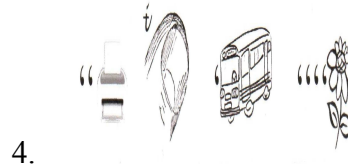
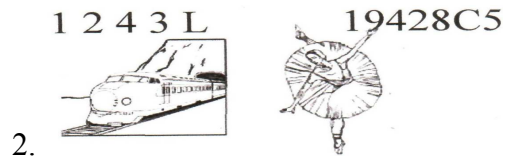
Figure, interpretation, measure, determine, scarce, agency, venture, earnings, increase, decision, enterprise, audit, inaccurate, performance, access, previous, flow, source, disclose, permit, sufficient, include, withdrawal.

*3.2. Fill in the blanks with the right English terms.*

**A. 1.** Бухгалтерская информация - своевременное, качественное получение сведений о хозяйственной деятельности организации для принятия взвешенных управленческих решений - .....

2. Капитал - совокупность собственного и привлеченного капитала, необходимого для осуществления финансово-хозяйственной деятельности организации- .....
3. Баланс бухгалтерский - это источник информации, отражающий в денежном выражении состояние имущества организации по составу и размещению их источников формирования (собственные и заемные обязательства), составленный на отчетный период- .....
4. Эквивалент денежных средств, приравненный к наличным деньгам (денежным средствам) финансовые инструменты. Немедленно реализуемые (получаемые) денежные средства, которые могут быть получены в обмен на товары или услуги; финансовые инструменты высокой степени ликвидности и безопасности, например казначейские векселя и средства денежного рынка. В отчете о движении денежных средств (statement of cash flows) понимаются краткосрочные высоколиквидные инвестиции с первоначальным сроком погашения не более трех месяцев- .....
5. Территория, на которой встречаются продавцы и покупатели, чтобы обменяться тем, что представляет ценность (стоимость) -.....
6. Прибыль; по разовой сделке - разница между продажной ценой на реализуемые товар или услугу и затратами на их производство (приобретение) -.....
7. Правительственные, государственные учреждения - .....
8. Официальный документ, представляющий финансовое положение и показатели деятельности предприятия (отчет, выписка, заявление, изложение, утверждение) - .....
9. Развернутая ведомость, сводная таблица, широкоформатная электронная таблица - .....
10. Процесс измерения и анализа риска, связанного с финансовыми и инвестиционными решениями -.....

***B. Try to guess what it means.***



### 3.3. Give the English equivalents for:

Доступ (подход); оценивать (устанавливать стоимость), давать оценку, определять качество; выполнение, исполнение, действие, поведение, деятельность, интенсивность труда, эксплуатационные качества; иметь дело с чем-либо (рассматривать что-либо); калькуляция цен, ценообразование, установление (политика) цен; составление сметы (финансовое планирование); отчет о движении денежных потоков; отчет о доходах, отчет о нераспределенной прибыли; ежегодный отчет; приток наличности; отток наличности; надежный источник сведений; раскрывать (показывать); чистый убыток; отзыв, изъятие, аннулирование, отказ, снятие со счета, изъятие вклада; доход (денежные поступления), увеличение активов организации или уменьшение обязательств организации в течение отчетного периода; незаработанный доход (доходы будущего периода); нераспределенная прибыль.

### 3.4. Give the Russian equivalents for:

to play a significant role in society; risk analysis; unearned revenue; spreadsheet; undistributed profit; to be able to interpret facts, ideas, and concepts; the improper use of information; to lead to poor decisions; to make decisions; to determine the risk and the return; to measure organization's activities; the ability to earn enough income to attract and hold investment capital; to provide goods or service without the intent of making a profit; increases in owner's equity resulting from; to have enough cash available to pay debts when they are due; to fall into three categories; to manage a

business outside a business enterprise; to have a direct financial interest in the business; agencies that have an indirect financial interest in the business; as shown in the following figure; to involve the allocation of scarce resources; to render services; to perform business activities; local currency.

3.5. *Using the words of 3.3.and 3.4 ask your partner as many questions as you can.*

3.6. *Unite the following words as synonymic pairs.*

To distribute, to deal in, to accept, to spread, to agree, to borrow money, to trade, to disclose, to handle, to summarize, influence, to be interested in, to offer, to withdraw, to be concerned with, to evaluate, buy, costs, to make known, to give the main points of something, provide with, to get a loan, to render, to take back, to generate, to determine, to deal with, to produce, purchase, impact, supply expenses.

3.7. *Make up from the following adjectives and nouns all possible word combinations.*

*Adjectives:* informational, previous, private, additional, sufficient, annual, net, particular, long-term, current, external, important, general, managerial.

*Nouns:* debt, method, cash, users, period, access, year, events, accounting, public, income, performance, information, support, source, loss.

3.8. *Make up your own situation using as much word combinations of the previous exercises as possible.*

**3.9. A. Word - building**

*Complete the table:* write the appropriate related words under each heading.

noun	adjective	verb	meaning
	meaningful		
respect			
		liable	
reason			
	insurance		
profit			
	investigatory		



		need	
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*B. Define whether it is a noun, a verb, an adverb, an adjective, a preposition.*

Accountant, external, reduce, support, depend, audit, procedure, inaccurate, typically, without, profit, scarce, purpose, total, lender, primary, unfamiliar, reasonable, schedule, statutory, determine.

*3.10. Join the halves.*

1. Before making a loan, potential lenders ...
  2. Both profit and non-profit organizations...
  3. Public accountants are those who ...
  4. Several accounting organizations have formulated ...
  5. To do an audit, there must be information in a ...
  6. It is important to obtain a sufficient ...
  7. The final stage in the audit process is ...
  8. Very often the general public ...
  9. The function of accounting is to provide certain types of...
  10. Auditing is the process of recording, classifying and summarizing economic ...
  11. Double-entry bookkeeping is a system of recording accounts where...
  12. The preparation of trial balance includes ...
  13. A special book known as a journal is used ...
  14. The posting procedure consists of ...
  15. In bookkeeping a sum of money paid or owed by a business ...
  16. One should know that crediting means ...
  17. Unlike crediting the debiting procedure means ...
  18. Bookkeeping as a part of the accounting cycle deals with ...
  19. A bookkeeper is sure to be fully responsible for ...
  20. The sum of money gained by a business ...
- a. serve the general public and collect professional fees for their work.
  - b. quality and volume of evidence to satisfy the audit objectives.
  - c. the audit report.

- d. quantitative information that management can use to make decisions.
- e. verifiable form and some standards by which the auditor can evaluate the information.
- f. determine the borrower's ability to meet scheduled payment.
- g. confuses auditing with accounting.
- h. codes of ethics that govern the behavior of their members.
- i. events in logical manner for the purpose of providing financial information for decision-making.
- j. deal with budgets, payrolls, rent payments, and the like.
- k. for recording all primary information about any business transaction.
- l. recording in an account a sum of money paid out or still owed.
- m. regular transferring entries from journal to the appropriate accounts in the ledger.
- n. the accurate performance of the first three steps in the accounting cycle.
- o. in recorded on the right-hand side of a list of accounts.
- p. recording all money received by and paid out of a company in special books or computer files.
- q. the checking of accounts by comparing the total credits with total debits.
- r. is shown on the left-side of a list of accounts.
- s. each sale or purchase is shown as having an effect on both the debit and the credit columns of an account.
- t. recording the payment of a sum of money into an account.

*3.11. Read the text on accounting and business decisions below. Write a word from the box to fill each of the gaps.*

*value consequences markets stakeholders exchange agreements needs  
 establish identify shared accept important predict*

The **..a..** of accounting information is determined by how well it meets the **..b..** of those who use it. Accounting information describes economic **..c..** of the transformation process. Information needs of decision makers arise from the many relationships that occur within the transformation process among an organization's

..d...: managers, investors, suppliers, employees, customers and government authorities. These stakeholders compete in ..e.. for resources, or they regulate these markets. They ..f.. resources or services with an organization as part of its transformation process. Contracts are legal ..g.. for the exchange of resources and services. They provide legal protection for the parties to an agreement if the terms of the agreement are not honored. Contract terms ..h.. the rights and responsibilities of the contracting parties. Contracts are “give and get” relationships. Contracts require information that contracting parties ..i.. as reliable and sufficient for determining if the terms of the contract have been met. Accounting information is ..j.. for forming and evaluating contracts. Thus, contracts are formed to ..k.. rights and responsibilities. These rights and responsibilities establish how risk and return will be ..l.. among the contracting parties. Accounting information helps investors ..m.. risk and return associated with investments.

### **Text 1**

*Identify how accounting information helps decision makers.*

All of us use information to help us make decisions. Information includes facts, ideas, and concepts that help us understand the world. To use information, we must be able to interpret it and understand its limitation. Poor information or the improper use of information often leads to poor decisions.

Accounting provides information to help in making decisions about the organization. This information is like a map of organization. Accounting information helps decision makers determine where they are, where they have been and where they going and where they are going. Accounting measures organization’s activities by the dollar amounts associated with these activities. The primary measurement unit for accounting information is dollar in the United States or the local currency for other countries.

Accounting is a way of looking at a business. It measures the activities of a business by the dollar it receives and spends. It helps decision makers determine where they started and where they should end up. Like a map accounting can help

decision makers determine that they are not where they want to be. It can help them determine what they might do to get back on the proper route.

Accounting provides a model of a business by measuring the business activities in dollar amounts. Underlying this model is an information system. This system provides a process for obtaining facts that can be converted into useful information. Understanding the system and its processes will help you understand the information provided by accounting.

The purpose of accounting is to help people make decision about economic activities. Economic activities involve the allocation of scarce resources. People allocate scarce resources any time they exchange money, goods, or services. These activities are so common that almost every person in our society uses the accounting process to assist in decision making.

Accounting provides information for managers, owners, members, and other stakeholders who make decisions about organizations. Include those who have an economic interest in an organization and those who are affected by its activities. An organization is a group of people who work together to develop, produce, and/or distribute goods or services.

*3.12. Is this summary true or false? If it is false correct the mistake.*

The accounting process provides information about business activities to help decision makers allocate scarce resources. Accounting measures profits created by a business as the dollar amount of resources created from selling goods and services minus the dollar amount of resources consumed in producing and making the goods and services available to customers. Accounting helps decision makers determine the risk and return they should anticipate from a business investment or activity.

## **Text 2**

*Read the text and be ready to characterize each group of accounting information users.*

### *USERS OF ACCOUNTING INFORMATION*

The people who use accounting information to make decision fall into three categories: (1) those who manage a business; (2) those outside a busi-

ness enterprise who have a direct financial interest in the business; and those people, organizations, and agencies that have an indirect financial interest in the business, as shown in the following figure:

**Decision Makers**

<b>Management</b>	<b>Those with Direct Financial Interest</b>	<b>Those with Indirect Financial Interest</b>
Finance	Investors	Tax authorities
Investment	Creditors	Regulators
Operations and Production		Labor Unions
Marketing		Customers
Human Resources		Economic Planners
Information Systems		
Accounting		

These categories apply to government and non-for-profit organizations as well as to profit-oriented ventures.

Thus, the text discusses the range of people and groups who use accounting information.

*Individuals.* People use accounting information in day-to-day affairs to manage their bank accounts, to evaluate job prospects, to make investments, and to decide whether to rent or to buy a house.

*Businesses.* Managers of businesses use accounting information to set goals for their organizations, to evaluate their progress toward those goals, and to take corrective action if necessary. Decisions based on accounting information may include which building and equipment to purchase, how much merchandise inventory to keep on hand, and how much cash to borrow.

*Investors and Creditors.* Investors provide the money that businesses need to begin operations. To decide whether to help start a new venture, potential investors evaluate what income they can reasonably expect on their investment. This means analyzing the financial statements of the new business. Those people who do invest monitor the progress of the business by analyzing the company's financial statements and by keeping up with its developments in the business press. Before making a loan, potential lenders determine the borrower's ability to meet scheduled payments. This

evaluation includes a projection of future operations, which is based on accounting information.

*Government Regulatory Agencies.* Most organizations face government regulation. Government regulation agencies base their regulatory activity in part on the accounting information they receive from firms.

*Taxing Authorities.* Local, state, and federal governments levy taxes on individuals and businesses. The amount of the tax is figured using accounting information. Businesses determine their sales tax based on their accounting records that show how much they have sold. Individuals and businesses compute their income tax based on how much money their records show they have earned.

*Non-profit Organizations.* Non-profit organizations – such as churches, most hospitals, government agencies, and colleges, which operate for purposes other than to earn a profit - use accounting information in much the same way that profit-oriented, businesses do. Both profit and non-profit organizations deal with budgets, payrolls, rent payments, and the like - all from the accounting system.

*Other users.* Employees and labor unions may make wage demands based on the accounting information that shows their employer's reported income.

Labor unions study the financial statements of corporations as part of preparing for contract negotiations. A company's income and costs often play an important role in these negotiations. Those who advise investors and creditors - financial economists, and the financial press - also have an indirect interest in the financial performance and prospects of a business. Consumer groups and the general public are also interested in the amount of income that businesses earn.

### *3.13. Choose the correct word.*

Management, collectively, is the people who have overall .... for operating a business and for meeting its profitability and liquidity goals.

*a) responsibility b) right c) duty*

2. In a small business, management may include the ... .

*a) partners b) owners c) relatives*

3. In a large business, management more often consists of people who have been

*a) engaged b) applied c) hired*

4. Managers must decide what to do, how to do it, and whether the ... match their original plans.

*a) results b) totals c) ideas*

5. Successful managers consistently make the right decisions based on timely ... information. To make good decisions, managers need answers to such questions as: What was the company's net income during the past quarter? Is the rate of return to the owners adequate? Does the company have enough cash? Which products are most profitable? What is the cost of manufacturing each product?

*a) modern b) relevant c) current*

6. Because so many ... decisions are based on accounting data, management is one of the most important users of accounting information.

*a) overall b) long-term c) key*

6. In ... its decisions – making process, management performs a set of functions that are essential to the operation of the business.

*a) carrying out b) performing c) providing*

7. Although larger businesses will have more elaborate operations, the same basic functions must be ....in businesses of all sizes.

*a) used b) accomplished c) presented*

8. Each .... accounting information for decision making. The basic management functions are: financing the business, investing the resources of the business; producing goods and services; marketing goods and services; managing employees, providing information to decision-makers.

*a) wants b) determines c) requires*

### *3.14. Answer the questions.*

1. A business is an economic unit whose goal is to sell goods and services to customers at prices that will provide an adequate return to the business's owners. What functions must management perform to achieve that goal?

2. Why has society, as a whole become one of the largest users of accounting information?

### *3.15. Render or translate the following extracts into English.*

Пользователей бухгалтерской информации можно разделить на три группы: администрацию организации; сторонних пользователей информацией с прямым финансовым интересом; сторонних пользователей информацией с косвенным финансовым интересом.

Администрация организации – это совет директоров, высший управленческий персонал, менеджеры, руководители и специалисты подразделений. Представители администрации являются одними из основных пользователей бухгалтерской информации. Собственников, совладельцев и первых руководителей организации, например, больше всего интересуют прибыльность и ликвидность организации (соотношение платежных средств и обязательств). Для менеджера наиболее важной является информация о сумме и норме прибыли, достаточности денежных средств, себестоимости и рентабельности отдельных изделий.

Основными критериями при определении состава информации для каждого работника администрации являются:

- 1) соответствие состава информации функциям работника;
- 2) стоимость информации;
- 3) необходимость соблюдения коммерческой тайны.

Организация как субъект рынка вынуждена постоянно принимать решения в условиях конкуренции. Принятие решений невозможно без соответствующей информации, прошедшей этапы сбора, обработки и интерпретации. Система бухгалтерского учета направлена на полноту, экономичность, непрерывность и преемственность в учете.

Сбор информации об имуществе, обязательствах и хозяйственных операциях предприятия составляет основу учета и позволяет при соблюдении принципов учета как системы формировать полную и достоверную информацию для обеспечения ею внутренних и внешних пользователей.



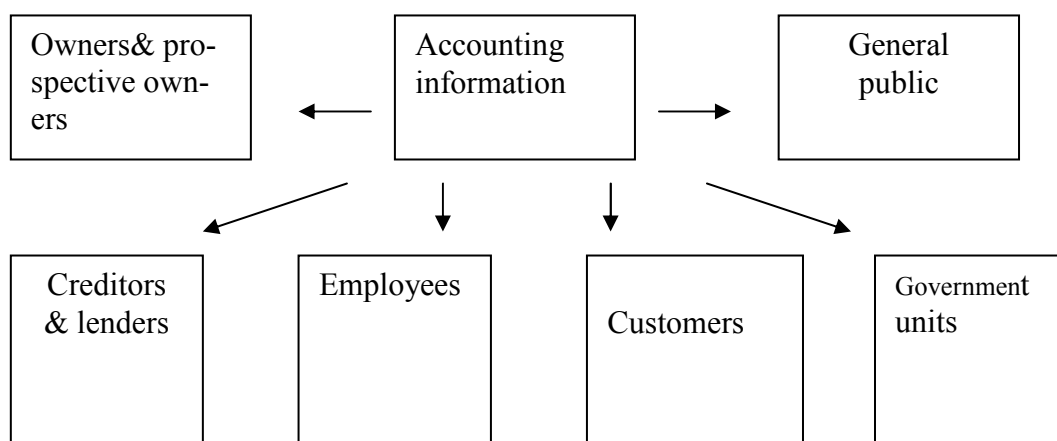
Внутренними пользователями бухгалтерской информации являются учредители, руководство организации, отдельные структурные подразделения, специалисты.

Внешними пользователями бухгалтерской информации являются налоговые органы, территориальные органы государственной статистики, инвесторы, заимодавцы, поставщики, покупатели, общественность.

*3.16 Using the vocabulary of the unit make up different types of crosswords.*

*3.17. 1. Using the language of meetings and round-table discussions speak on modern problems of Russian/American accounting and scandals in it.*

*3.18. Using the following scheme make up the dialogue.*



## Unit 4

### *THE ACCOUNTING PROFESSION*

**Governmental Accounting Standards Board (GASB)** – the board responsible for issuing accounting standards for state and local governments.

**Financial Accounting Standards Board (FASB)** – the most important body for developing and issuing rules of accounting practice, called Statements of Financial accounting Standards.

**International Accounting Standard Committee (IASC)** – the organization that encourages worldwide cooperation in the development of accounting principles; it has approved more international standards of accounting.

**Generally accepted accounting principles (GAAP)** – the conventions, rules, and procedures that define accepted accounting practice at a particular time.

**Institute of Management Accountants (IMA)** – a professional organization made up primarily of management accountants.

*4.1. Transcribe the following words and word combinations and translate them into Russian.*

Control, purchase, clerks, advisory, separate, treasurer, expertise, distribute, sole, practice, practitioners, debt, commerce, dual, issue, redistribute, areas, income variety, circulating, cashier, affairs, purchase, overheads, guarantee.

*4.2. Translate into Russian*

1) records of business transactions; 2) has been accepted as a profession; 3) positions in the field of accounting; 4) to be divided into several areas; 5) two general classifications; 6) public accounting; 7) private accounting; 8) public accountants; 9) to serve the general public; 10) income tax planning and preparation; 11) management consulting; to employ private accountants; 12) to carry the status of vice-president; 13) overall responsibility; 14) chief cashier; 15) assistant cashier; 16) the internal structure of an organization; 17) Accounts department; 18) control of the organization's financial affairs; 19) to carry out many different financial operations; 20) the cashier's section; 21) purchase ledger clerks; 22) sales ledger clerks; 23) wages and salaries section; 24) to be carried out in a fraction of time; 25) the customers' personal accounts.

*4.3. Translate into English.*

1) в сфере бухгалтерского учета; 2) сильно отличаться размерами; 3) огромные фирмы; 4) предоставлять услуги клиентам; 5) главный бухгалтер; 6) налоговая документация; 7) система одинарных записей (простая бухгалтерия); 8) определять общепринятые принципы бухгалтерского учета; 9) самый важный орган; 10) бухгалтерское равенство; 11) финансовая отчетность; 12) пассивы; 13) бухгалтерский учет по методу двойной записи; 14) проводка; 15) дебет счета; 16) принцип работающего предприятия; 17) преемственность; 18) производственный учет; имеющий силу; 19) главная бухгалтерская книга;

20) первичный документ; 22) внутренняя отчетность; 23) безнадежные долги; 24) дебиторская задолженность; 25) просроченный; 26) товарно-материальные запасы; 27) нематериальные активы; 28) ликвидные активы; 29) активы за вычетом; 30) себестоимость реализованной продукции; 31) прибыли или убытки; 32) точные данные; 33) отчет о прибылях и убытках; 34) амортизация; 35) основной капитал; 36) уменьшение стоимости активов; 37) оборотный капитал; 38) поток наличных средств; 39) краткосрочные обязательства; 40) срок платежа; 41) платежный баланс; 42) пробный баланс; 43) денежные поступления; 44) ведение учета; 45) торговый баланс; 46) бухгалтер; 47) управленческий учет; 48) составление сметы; 49) ежегодный отчет; 50) управленческая деятельность; 51) приток наличности.

4.4. Fill the gaps with the following modal verbs: **can, must, should**.

	<i>Present</i>	<i>Past</i>	<i>Future</i>
<i>Долженствование</i>	<i>I must meet him I have to meet him He has to meet him I am to meet him I should meet him</i>	<i>I had to meet him  I was to meet him</i>	<i>I shall have to meet him He will have to meet him</i>
<i>Способность или возможность совершения действия</i>	<i>He can help you He is able to help you I am able to help you</i>	<i>He could help you He was able to help They were able to help</i>	<i>He will be able to help</i>
<i>Разрешение или вероятность (возможность)</i>	<i>I may use this device I am allowed to use the device He is allowed to use the device</i>	<i>I was allowed to use the device They were allowed to use the device</i>	<i>I shall be allowed to use the device He will be allowed to use the device</i>

1. Due to progressive taxation the government ... redistribute national income among the rich and the poor.
2. Positive economics ... be defined as a science concerned with the production, distribution and consumption of goods and services.

3. Local government expenditure ... meet a variety of people's everyday needs: from cleaning the streets to providing local schooling. It is known that these expenditures ... be financed through taxes.

4. According to the most general classification, capital ... be classified as physical, human and financial. The latter ... be grouped into fixed and circulating.

5. The money ... be exchanged for whatever goods and services a producer requires.

*4.5. Define the form of the Gerund.*

1) being met 2) talking 3) having been introduced 4) regulating 5) having transferred 6) being read 7) having been told

*4.6. Put all possible questions to the sentence.*

The first published accounting work was written in 1494 by the Venetian monk Luca Pacioli.

*4.7. Translate the following sentences into Russian. Pay special attention to the words in bold. They are your professional vocabulary.*

1. The money that a business spends in order to produce goods and services is its **costs**.

2. **Fixed costs** do not vary in relation to the output level of goods or services, **variable costs** do.

3. **Direct costs** are directly related to the things produced. In manufacturing, for example, direct costs include raw materials and wages and **indirect costs** may include things like social security charges on top of wages.

4. **Overhead costs** or **overheads** are used to mean different things, but usually cover all regular non-production costs of running a business, such as salaries and telephone bills, and can be extended, for example, to include the cost of marketing and R&D activities.

5. A company's financial performance for a period is its results, which it reports in the form of a **profit and loss account**, indicating whether it has made a profit or a loss.

6. The equivalent document in the USA is **the income statement**. A pre-tax profit or loss is one calculated before tax is taken into account.
7. The accuracy of accounts such as the **balance sheet** and the profit and loss account is checked and supposedly guaranteed by the **auditors**, outside accountants who specialize in this.
8. When a company's accounts are represented in a way that makes performance look better than it really is, the company may be accused of window dressing or **creative accounting**.
9. The **bottom line** is an informal way of talking about the results of a company: the so-called bottom line of the profit and loss account. The bottom line also means the final result or the most important aspect of something.
10. **Assets and liabilities** are normally shown on a firm's **balance sheet**: a "photograph" taken, normally once a year, of its financial situation at that time. Firms in a good situation are said to have a strong balance sheet and those that are not, a weak one.
11. Things that are not shown in the balance sheet but in a footnote, for example, are **off-balance** sheet.
12. A company's balance sheet may include provisions for potential losses, such as bad **debts**, debts that may never be paid.
13. If it looks almost certain that a debt will not be paid, it is considered a **write-off** and **written off**.
14. Amounts that a business is waiting to be paid by its customers are **accounts receivable** or **receivables**. Customers owing money in this way are **debtors**.
15. Money that a business owes to its suppliers is **accounts payable** or **payables**. Suppliers waiting to be paid are **creditors**.
16. A company supplying goods or services to another company does not, of course, usually expect to be paid immediately, but after an agreed period. This is a **trade credit**.
17. The **cash flow** of a business is the actual movement of money into and out of it, independently of how much it owes and is owed.

18. **Cash flow** is also used to refer exclusively to cash flowing into a company from sales.

19. When sales reach a level where revenues match costs, a company or product **breaks even**.

20. This is break even or the **break even point**, a crucial figure when calculating the return on investment (ROI) for a given business or product.

*4.8. Match each word in column A with its definition in column B.*

**A**

**B**

- |                       |   |
|-----------------------|---|
| 1. on account         | a. unimportant                            |
| 2. account for        | b. on one's behalf                        |
| 3. by all accounts    | c. serve as or provide an explanation for |
| 4. call to account    | d. because of                             |
| 5. of no account      | e. require an explanation from            |
| 6. of some account    | f. important                              |
| 7. on one's account   | g. in everyone's opinion                  |
| 8. on account of      | h. consider                               |
| 9. on no account      | i. under any circumstances                |
| 10. take into account | j. use smth fully and profitably          |
| 11. put (take) smth   | k. to be paid later to good account       |

*4.9. Use the words from column A to fill in the blanks.*

1. She told me not to run... ..my illness.
- 2.... .. she was a very clever young lady.
3. You can have it ... ..
4. If you buy something ... .., you take it away with you and pay for it at a later date.
5. How do you ... .. losing such a large sum of money?
6. In this new job she can ... her talents ... ..
7. Their reactions were ... .. to me.
8. ... .. must strangers be let in.
9. We'll certainly ... your feelings ... ..
10. I was ... .. for my conduct by the headmaster.

4.10. Before you begin this exercise, be sure that you know the meaning of the words and word-combinations given below. From the list, choose a word or word combination that fits both grammatically and contextually in each blank. Use each word only once and add noun or verb endings if necessary.

---

Direct costs, fixed costs, income statement, costs, indirect costs, assets and liabilities, earnings, balance sheet, timely information, revenue, entry, depreciation.

---

1. Substance should triumph over form in situations of window-dressing and off- ... financing.
2. It is argued that ... should be brought together on the balance sheet if this is necessary to give a true and fair view, whether or not the information involved is specifically required by legislation.
3. Firms locate their production and other operations internationally for reasons that are more complex than the simple minimization of ... .
4. Mainly because of higher ... a German manufacturing worker costs almost twice as much as per hour as a British one.
5. The ... shows the amount that the company earned during the year.
6. After deducting the costs of goods sold and other expenses, the firm had total ... before interest and taxes of \$10mln.
7. Lufthansa's cost problem is illustrated in a comparison with British Airways, when personnel ... amount to about 24 per cent of revenues against Lufthansa's 33 percent.
8. Any gain in market share fattens profit, because ... are high and variable costs are low.
9. There remains, of course, the risk capital ... .
10. The purpose of adjusting ... is to bring accounts to their proper balances before the financial statements are prepared.
11. This matching of expenses and ... is necessary for the income statement to present an accurate picture of the profitability of a business.
12. Since those interested in the activities of a business need ..., financial statements must be prepared periodically.

*4.11 Translate the following sentences into English.*

1. *External costs* – издержки производства, которые фирма перекладывает на другие предприятия и общество в целом.
2. *Internal costs* – издержки производства, которые покрываются самой фирмой.
3. *Loss* – превышение издержек над доходами.
4. *Profit* – доходы минус издержки.
5. *Revenue* – общая сумма денег, полученная от продаж.
6. *Accounts receivable* – сумма задолженности покупателей организации за купленные ими в кредит товары.
7. *Current assets* – активы, которыми организация намерена владеть в течение года или менее года.
8. *Current ratio* – отношение текущих активов к текущим пассивам. Используется для определения платежеспособности организации.
9. *Double-entry bookkeeping* – принцип, в соответствии с которым каждая операция должна быть отражена в балансовом отчете в двух разных частях для того, чтобы соблюдалось балансовое равенство.
10. *Liquid assets* – активы, включающие монеты и бумажные деньги, банковские вклады и некоторые виды ценных бумаг.

*4.12. Translate the definitions into English and match them with the words given below.*

---

Liquidity, balance sheet, historical cost, assets, accountability, inventory turnover ratio, liabilities

---

1. Материальные ценности, находящиеся в собственности фирмы или отдельного лица.
2. Финансовый документ, показывающий, что находится в собственности фирмы или отдельного лица, а что взято в долг, или каковы активы, пассивы и собственный капитал.
3. Все официальные требования по отношению к фирме или частному лицу.



4. Способность активов непосредственно использоваться в качестве средства обращения или быть готовыми к превращению в средство обращения, сохраняя фиксированной свою номинальную стоимость.
5. Необходимость отвечать за результаты какого-либо действия.
6. Отношение продаж к запасам.
7. Цена, по которой действительно были куплены товарно-материальные запасы и основные средства.

4.13. *Substitute appropriate terms from the box for the underlined words or phrases in the sentences below.*

---

Status	agencies	monitored	maintain	independently
Procedure	fee	hire	rigorous	solely

---

1. Many accounting departments have strict entrance requirements; only the most qualified applicants are allowed to enter these programs. \_\_\_\_\_
2. The particular method used to process employee insurance claims may vary from company to company. \_\_\_\_\_
3. The stock market is closely watched every day. \_\_\_\_\_
4. Rather than expend into foreign lines, the dress shop manager chose to deal only with domestic fashion design. \_\_\_\_\_
5. Although the consultant's charge for services was high, his guidance and advice were well worth the money. \_\_\_\_\_
6. The financial condition of a company is reflected in its financial statements. \_\_\_\_\_
7. When the business began to expand, a second bookkeeper was brought in to help keeping the books. \_\_\_\_\_

4.14. *Choose the right word.*

1. Knowing the company's (stock/goodwill) value, creditors are ready to invest more money as they expect high (investment interest/salaries) at the end of each year.
2. Both farm equipment and farm buildings make up (short-term/long-term) (intangible/tangible) assets in agrobusiness.

3. (Accountants/Stockholders) prepare reports in financial (items/terms) describing the results of past resources allocation decisions.
4. Any company is responsible for paying salaries of (employers/employees) and (wages/salaries) of workers belonging to company current (liabilities/assets) regularly, usually monthly or weekly.
5. The amount of goods and services known as company (stock-in-trade/real estate) is available for sale at a given time and is shown as an asset on the (accounts receivable/balance sheet).
6. (To calculate/To operate) properly the company's manager should rely on information obtained from public survey.
7. The greater is the difference between total assets and total liabilities, the greater is the company's (net loss/net worth) often known as the (equity/debt) for corporation.
8. The fundamental accounting (equation/equilibrium) can be written in different forms, for example:  $\text{assets} - \text{liabilities} = \text{equity}$ .
9. The company's obligations are known to be classified as current and noncurrent ones, the former being also called (long-term/short term) (liabilities/assets).
10. One should take into account that (accounts payable/goodwill) unlike the real estate belongs to intangible assets, but it can be sold like any other property.
11. The accounting cycle is known to consist of seven main steps, the (bookkeeping/accounting) being responsible for the analysis and interpretation of the (records/entries).
12. Having drawn up the (balance sheet/trial balance), the bookkeeper expects the financial (accounts/statements) to be prepared in the (accounting/managerial) departments.
13. A bookkeeper deals with taxes, cash flow which includes cash (receipts/credits) and (debits/payments), sales, purchases and different other business (activities/transactions).
14. Bookkeepers first (post/record) all the data in the books which are called (ledgers/journals).

15. The record-keeping (accuracy/accurately) can't be checked until total debits and total credits are added together.
16. Disagreement between the total of the (debits/receipts) and the total of the (payments/credits) in the trial balance means that there is an error in the records.
17. A ledger is a book having one page for each (entry/account) in the organization's financial structure, (debits/credits) being shown on the left side.
18. All items of tangible assets should be (posted/listed) accurately before calculating their depreciation.
19. If sources exceed uses, there will be (a balance/ an excess) of cash representing funds provided but not yet put to use in the business.

### **Text 1**

Accounting is an old profession. Records of business transactions have been prepared for centuries. However, only during the last half-century accounting has been accepted as a profession with the same importance as the medical or legal profession. Positions in the field of accounting may be divided into several areas. Two general classifications are *public accounting* and *private accounting*. **Public accountants** are those who serve the general public and collect professional fees for their work, much as doctors and lawyers do. Their work includes auditing, income tax planning and preparation, and management consulting. Public accountants are a small fraction (about 10 percent) of all accountants. Those public accountants who have met certain professional requirements are designated as Certified Public Accountants (CPAs).

**Private accountants** work for a single business, such as a local department store, the McDonald's restaurant chain, or the Eastman Kodak Company. Charitable organizations, educational institutions, and government agencies also employ private accountants. The chief accounting officer usually has the title of controller, treasurer, or chief financial officer. Whatever the title, this person usually carries the status of vice-president.

Some public accountants pool their talents and work together within a single firm. Most public accounting firms are also called *CPA firms* because most of their

professional employees are CPAs. CPA firms vary greatly in size. Some are small businesses, and others are medium-sized partnerships. The largest CPA firms are worldwide partnerships with over 2,000 partners. Such huge firms are necessary because some of their clients are so large and their operations are so complex.

In contrast to public accountants who provide accounting services for many clients, management accountants provide accounting services for a single business. In a company with many management accountants, the executive officer in charge of the accounting activity is often called a controller.

*4.15. Make up sentences, using the table.*

<b>Public accountants are those</b>	public accountants who have met certain professional requirements
<b>Public accountants are</b>	provide accounting services for a single business
<b>Private accountants</b>	who serve the general public and collect professional fees for their work, much as doctors and lawyers do
<b>Certified Public Accountants (CPAs)</b>	is responsible for a company meeting, its financial reporting obligations
<b>Management accountants</b>	a small fraction (about 10 percent) of all accountants.
<b>Management</b>	work for a single business

*4.16. Answer the questions.*

1. What are public accountants?
2. What are private accountants?
3. What is CPA?

*4.17. Read the summary of the text and say whether it is true or false? If it is false correct it, please.*

The accounting profession in Great Britain is rich in tradition. Great Britain is the founding place of modern financial reporting and independent audit.

The profession comprises private and public accountants. Private accounts are employed by business firms. They prepare budgets and performance reports which are used by managers to make managerial decisions.

Many accountants work for government and non-for-profit organizations. Public accounts are independent professionals who provide services for a fee. They offer a number of services to their clients. One of the main ones is auditing. Accounts examine financial statements and offer their opinion on their accuracy and reliability.

*What do you know about the accounting profession in Great Britain and in Russia? How one can become an accountant. Does Russia follow international practice in accounting?*

## **Text 2**

### *ACCOUNTING INDUSTRY IN THE USA*

*Look through the text and answer the questions:*

*How does the work of accountant in a big and in a small company differ?*

*What are the main branches of specialized accounting? What are their tasks?*

Accountants and bookkeepers work for a business firms, government agencies, and many other organizations. In the USA public accountants are those who available to the public for such accounting functions as monthly bookkeeping and tax preparation. Most states do not regulate the qualifications or performance of public accountants.

The only accountants permitted to offer opinions about the financial statements should be CPAs, who have passed difficult national examinations. Accountants must also fulfill the requirements of the state in which they practice including several years of varied experience within the profession. Provided a person is a certified accountant, he will be licensed by the state to perform accounting services to clients for a fee.

Business companies, banks and large corporations employ their own accountants to examine their accounts and prepare financial statements or maintain their own internal accounting departments. If a small company or a business required to prepare some financial statements, it would hire the services of an outside accountant.

US CPA firms are relatively small and represent individuals and privately held businesses for whom they prepare financial statements and act as advisors on tax matters. The largest accounting firms in the USA are known as the Big Five and a large number of their offices are spread throughout the world and the nation's largest companies are their clients.

Of the various specialized areas of accounting that exist, the three most important are: 1) auditing, 2) income taxation, 3) non-business organizations.

Auditors are accountants who estimate the accuracy of company's financial statements, and if they find any disagreements in the documents with generally accepted accounting principles, they will be responsible to inform about them in their report.

Income taxation as the second area of accounting specialization includes determination of a company's taxes according to the existing laws. The tax accountant sometimes may be a lawyer, because if there had been any changes in tax law, he would have informed the company about it. The methods chosen to report assets and liabilities will influence the amount of tax to be paid, at least within the fiscal year.

A third area of specialization is accounting for non-business organizations, such as universities, hospitals, churches, trade and professional associations, and government agencies. The organizations differ from business companies in many items: 1) they receive resources without paying for them, 2) they do not have profit orientation, 3) they have no defined ownership interests as such. As a result, these organizations have a number of differences in record keeping, in accounting measurements, and in the form of their financial statements.

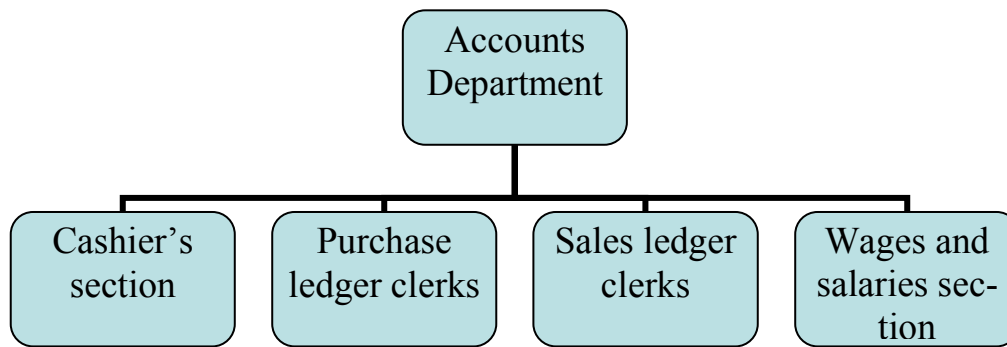
*Ask your classmates tag questions to check whether you understand situation in the USA Accounting Industry correctly.*

### **Text3**

#### *ACCOUNTS DEPARTMENT*

*Read the text and reproduce it in Russian.*

One of the most important departments in any business organization is the Accounts Department. Traditionally, this department has an overall responsibility and control of the organization's financial affairs. The Accounts Department is concerned with the collecting together of financial information, and recording, processing and maintaining the information in the accounting system. Within this department, many different financial operations are carried out.



Now an Accounts Department may be divided into separate sections

#### *The cashier's section*

The cashier's section is usually under control of a chief cashier. In a large organization, there will also be a number of assistant cashiers. Every organization spends and receives money. This money may be in the form of cash (notes and coins) or it may take other forms. Whatever its form, the money received and paid out by an organization must be recorded and accounted for. The cashier's section is concerned with the collection of money received from customers and payments made by business.

#### *Purchase ledger clerks*

Many firms both buy and sell goods or services. For this reason, they need to keep detailed records of their suppliers and their customers' accounts. The details and information on suppliers' individual accounts are kept in the purchase ledger. This is maintained by purchase ledger clerks.

#### *Sales ledger clerks*

The customers' personal accounts are kept in the sales ledger. The details and information on these accounts are maintained by sales ledger clerks.

#### *Wages and salaries section*

The wages and salaries section is involved with the preparation, calculation and payment of the wages and salaries to the employees.

With the development of the microcomputer and sophisticated "accounting programmes", many of the day-to-day financial transactions can be efficiently carried out in a fraction of time.

It is important to remember that the structuring of an organization into departments and sections is the only a method of separating the different activities into smaller working groups. No two firms will have exactly the same structure. The internal structure of an organization is determined by size and nature of the business. A small business cannot easily be divided into separate departments or units. For this reason, the employees in a small firm need a wider knowledge of the way that the firm is organized and are usually required to carry out a variety of duties.

*4.18. Make up the presentation of the modern or future Accounts Department.*

#### *ACCOUNTING: CHANGES and PROSPECTS*

Significant changes are known to have taken place in accounting in recent years. The accounting profession has gained a very high status. The modern accountant has begun to play an important role in business activity.

As a result he is expected to perform various duties today, one of the major duties being provision of information to the management. By providing information to managers the accountant enables them to assess their own performance, to make economic decisions and to devise ways to improve their efficiency. Equally important is the task of designing accounting systems. In spite of the centuries of evolution the double - entry principle has remained the backbone of any accounting system. At the same time, however, one can't deny the fact that the development of human society influences accounting and makes designing accounting systems for new fields like "social accounting", "green accounting", "tax accounting" etc. a challenging task.

Another responsibility of accountants is to prepare financial statements, the four basic financial statements being the income statement, balance sheet, capital statement, and the statement of cash flows.

One of the biggest problems facing the accounting profession is the necessity of rapid adaptation to the changes connected with the enormous growth of industry, the world globalization process and development of information technology. In this context there is a general opinion in the profession about the need to improve the quality of accounting, professional competence, and accounting education. Maintain-



ing high ethical standards, compliance with relevant laws, as well as accounting and auditing standards are also on the agenda.

*4.19. What statements of the text do you agree / disagree?*

*4.20. Comment on the following statement: One of the biggest problems facing the accounting profession is the necessity of rapid adaptation to the changes.*

**Role-play:** Why I want to be an accountant and auditor. Any country needs accountants. Ask your foreign friend who is trained to be an accountant and auditor why he wants to make a career in accounting/auditing.

*4.21. Translate into Russian.*

1. Финансовые отчеты, публикуемые ежегодно для акционеров, представляют также интерес для налоговых органов. 2. Отчеты для управления содержат данные о планировании, о взаимосвязях стоимости и прибыли, о составлении бюджета, о ценообразовании, эффективности и производительности предприятия. 3. Ежегодный отчет содержит следующий набор финансовых документов: балансовый отчет, отчет о денежных потоках, отчет о прибыли, отчет о нераспределенном капитале, причем для сравнения в отчетах приводятся данные за предыдущий год. 4. Отчет о денежных потоках показывает, накопила ли компания достаточно наличных денежных средств для финансирования своей деятельности или необходимо было брать деньги в займы. 5. Отчет о прибыли представляет данные как о доходах и расходах, так и о прибылях и убытках компании за данный период. 6. Отчет о нераспределенной прибыли включает информацию об использовании акционерного капитала и об уровне дивидендов акционеров.

### *ПРИМЕРНОЕ СОДЕРЖАНИЕ ЭКЗАМЕНАЦИОННОГО БИЛЕТА*

ЭКЗАМЕНАЦИОННЫЙ БИЛЕТ № \_\_\_\_\_ 1 \_\_\_\_\_

1. Прочтите текст объемом 1500 п.зн. и подготовьтесь к беседе по его содержанию (ответы на вопросы преподавателя). Переведите на русский язык выделен-

ный отрывок объемом 400-500 п.зн. письменно (время работы - 45 мин.) и подготовьте его фонетическое чтение (со словарем)

2. Выполните тест (терминология) (без словаря).

3. Определите подчеркнутое грамматическое явление и переведите предложения с английского языка на русский (10 предложений). Переведите предложения с русского языка на английский, обращая внимание на изученные грамматические явления (5 предложений).

4. Изложите одну из пройденных тем (без подготовки).

### CARD 1

*Translate into Russian and explain the underlined phenomena.*

1. A debt liability is known to be a type of loan.

2. To understand the financial sector you must understand how financial assets and liabilities affect the real economy.

3. The business climate in Spain seems to be improving.

4. I remember your having objected to this contract.

5. He was the first to prepare the financial statement.

6. We are interested in buying these goods.

7. The bank won't make a loan to any company until its experts study thoroughly the company's balance sheet

8. These funds should have been credited to our accounts.

9. A money order is a draft issued by a post office, bank or telegraph company.

10. I would like you to finish your work.

*Translate into English.*

1. Господин Браун вышел, не сказав ни слова.

2. Он приступил к работе час назад.

3. С нетерпением ждем вашего ответа.

4. Ожидают, что делегация прибудет на следующей неделе.

5. Существуют различные формы финансовой отчетности.

## Unit 5

### TEST YOURSELF

#### Card 1

*1. What is the English for?*

Бухгалтерия (бухгалтерский учет); обзор сделки; этапы подготовки бухгалтерской отчетности; получить деньги наличными; кассовая книга (журнал);

авансированные средства; отдельный (специальный) счет; складское оборудование; наниматель (арендатор); расходы на коммунальные платежи; продажи в кредит; стороны контракта; полное несоблюдение контракта; векселя к получению; экономическая выгода; проводка; истечение срока; конкурировать на рынке; аккредитив; потребность в возмещении убытков; страхование; просрочка в поставке оборудования.

*2. Give the definition to:*

accounting, return, an effective business, trial balance, expenses.

*3. Answer the following questions.*

1. Who needs accounting information?
2. What must every account format provide for?
3. How does an accountant present results of the analysis of the transactions?

*4. Give the synonyms to the following words:*

the balance sheet, profit and loss accounts, liabilities, decrease, accounting, accountant, earnings, negotiations.

*5. Translate the following sentences into English.*

1. Бухгалтерский учет формируется средой, в которой он действует.
2. Общая цель финансовых отчетов состоит в том, чтобы предоставить большую часть информации внешним пользователям.
3. Сделка происходит всякий раз, когда предприятие вступает в юридическое соглашение о приобретении средств производства или продажи товаров и услуг.

*6. Make up the trial balance.*

## **Card 2**

*1. What is the English for?*

Бухгалтер; ревизор отчетности; денежные поступления; выплата денег; расходы; доходы; данные бухгалтерского учета; оценивать; руководитель; счет в главной книге; подотчетность; главный бухгалтер; зарабатывать прибыль; первичный учет; соотношение; от имени; снять со счета; юридическое соглашение; платеж по открытому чеку; платеж по инкассо; вексель; пособие.

*2. Give the definition to:*

the accounting equation, bookkeeper, cash flow statement, auditing, public accounting.

*3. Answer the following questions.*

1. What does the study of accounting begin with?
2. How can transactions be classified?
3. What are the main business documents?

*4. Give the synonyms to the following words:*

transaction, profit, chief accountant, legal agreement, revenues, retained income, independent opinion, talks, increase.

*5. Translate the following sentences into English.*

1. Сделки предприятия – это необработанные данные бухгалтерского учета.
2. Уменьшение или увеличение на счетах записывается в графы «дебит» и «кредит».
3. Названия счетов могут отличаться, но они должны быть логичны и должны использоваться во всех видах бухгалтерских отчетов.

*6. Make up the balance sheet.*

### **CARD 3**

*1. What is the English for?*

Уставный капитал; остаток; снятие со счета; убытки; заем; расходы; наличные деньги; по номинальной стоимости; платежное поручение; счета дебиторов/кредиторов; долговое обязательство; в кредит; предоплата; счета к оплате; бухгалтерская книга; дипломированный бухгалтер; денежные поступления; в письменной форме; оплатить сумму штрафа по первому требованию; все споры и разногласия; активы; пассивы; доказательство (данные); двойная бухгалтерия.

*2. Give the definition to:*

rate of return; receiving report; managerial accounting; promissory note; accountancy.

*3. Answer the following questions.*

1. What is “financial accounting”?
2. What types of account do you know?
3. Is the whole of financial accounting based on the accounting equation?

*4. Give the opposite of:*

Long-term debit; liabilities; profit, visible; debit; account receivable; increase; right side, internal transactions.

*5. Translate the following sentences into English.*

1. Благодаря ежедневным записям о сделках, владелец может избежать ошибок в будущем.
2. Каждая сделка должна записываться дважды.
3. Объектами бухгалтерского учета являются имущество организаций, их обязательства и хозяйственные операции, которые осуществляются предприятиями в процессе их организации.

*6. Make up the trial balance.*

*Translate the following theses into English.*

**A. Активы и обязательства в бухгалтерском учете**

Хозяйственные средства подразделяют на группы – внеоборотные и оборотные активы. К внеоборотным активам относятся: основные средства; здания, сооружения, машины, оборудование, вычислительная техника, транспортные средства, инвентарь, инструмент и др.

Особенностью основных средств является то, что они участвуют не в одном, а нескольких кругооборотах средств капитала. В процессе эксплуатации они постепенно изнашиваются и переносят свою стоимость на издержки производства (готовый продукт) или обращения по частям.

Процесс переноса стоимости основных средств в затраты организации в течение нормативного срока их использования называется амортизацией.

Нематериальные активы – средства, не имеющие вещественной материальной формы, но способные приносить их владельцу непосредственный доход и обеспечивать необходимые условия для его извлечения. Их используют в хо-

зяйственном обороте организации в течение длительного времени, т.е. свыше 1 года.

Оборотные активы отличаются от необоротных тем, что они могут быть обращены в деньги или полностью использованы в ближайшем будущем. К ним относятся: материально-производственные запасы; готовая продукция; товары; расходы будущих периодов; налог на добавленную стоимость по приобретенным ценностям; средства в текущих расчетах; денежные средства.

#### *Б. Ревизия как инструмент контроля*

Ревизия – глубокий и всеобъемлющий метод финансового контроля.

Это полное обследование хозяйственной деятельности экономического субъекта с целью проверки ее законности, правильности, целесообразности, эффективности.

Ревизии могут быть полными или частичными, комплексными и тематическими, документальными и фактическими. Ревизии проводятся различными государственными и негосударственными органами.

Качество ревизии во многом зависит от правильно подобранного количественного и качественного состава ревизионной комиссии.

Ревизионная комиссия не вправе вмешиваться в оперативную, распорядительную и производственную деятельность должностных лиц предприятий.

Ответственность за соблюдение порядка ведения кассовых операций возлагается на руководителей предприятий, главных бухгалтеров и кассиров.

Предложения и рекомендации по устранению выявленных в ходе проверок недостатков, а также причин и условий, способствующих совершению хищений и злоупотреблений, обязательны к выполнению предприятиями.

#### *В. Баланс*

Баланс фирмы представляет собой документ, отражающий в стоимостном выражении ее активы и источники их формирования на определенную дату, обычно на конец квартала или года. Он составляется на основе данных бухгалтерского учета и разделяется на две равновеликие группировки показателей – актив и пассив. В активе показатели группируются по составу и размещению

средств, в пассиве – по источникам их формирования. В годовых отчетах баланс проводится на начало и конец финансового года.

Баланс отражает взаимосвязь активов фирмы и источников финансирования, структуры собственного и привлеченного капитала, а также его использования в хозяйственном обороте.

В практике фирм встречаются различные формы составления баланса. Наиболее распространенной из них является форма двусторонней таблицы, в левой части которой, называемой активом, указываются состав и размещение средств, которыми располагает фирма, в правой, называемой пассивом, – источники финансирования ее деятельности.

*Г. Принципы составления аудиторского заключения по результатам аудита кредитной организации*

Аудиторское заключение составляется по результатам аудита годовой бухгалтерской отчетности кредитной организации, проведенной аудиторской фирмой. Аудиторское заключение составляется в отношении сводной бухгалтерской отчетности кредитной организации, включающей отчетность всех филиалов и подразделений, независимо от географического расположения, а также представительств.

Отклонения от настоящего положения должны быть раскрыты в аудиторском заключении при указании на объект аудита.

При составлении аудиторского заключения аудиторская фирма должна принимать во внимание все существенные обстоятельства, установленные в результате аудита бухгалтерской отчетности. Существенными признаются обстоятельства, значительно влияющие на достоверность бухгалтерской отчетности кредитной организации.

Аудиторское заключение должно содержать оценку в стоимостном выражении влияния как положительных, так отличных от них обстоятельств на бухгалтерскую отчетность (в валюте страны нахождения организации).

В аудиторском заключении не допускаются исправления.

Мнение аудиторской фирмы о достоверности бухгалтерской отчетности кредитной организации должно быть выражено так, чтобы этой кредитной организации и заинтересованным пользователям было очевидно и понятно содержание вывода, сделанного аудиторской фирмой.

#### *Д. Формы бухгалтерского учета*

Форму ведения бухгалтерского учета выбирают главный бухгалтер и руководитель предприятия, руководствуясь опытом, квалификацией, наличием вычислительных средств и традициями, сложившимися на предприятии.

Форма бухгалтерского учета должна входить составной частью в учетную политику предприятия. Форма бухгалтерского учета определяет идеологию регистрации хозяйственной деятельности и величину расходов на него. Организация документооборота обеспечивает увязку управленческого, бухгалтерского и налогового учета, закладывает основы налогового планирования и прогнозирования финансового результата деятельности предприятия. Системы регистров определяют точность и оперативность приема и обработки финансовой информации, а также обеспечивают надежность ее хранения.

На сегодняшний день в России существуют следующие формы бухгалтерского учета: журнально-ордерная; мемориально-ордерная; упрощенная форма для малых предприятий; автоматизированная, которая занимает особое место в бухгалтерских расчетах.

#### *Е. Основные принципы организации бухгалтерского учета*

Бухгалтерский учет – один из методов отражения информации о финансово-хозяйственной деятельности организации. Бухгалтерский учет осуществляет сплошное, непрерывное наблюдение и контроль за всеми хозяйственными операциями путем регистрации их в первичных документах и группировки этих документов по методу двойной записи в таблицах на счетах, открываемых по принципу однородности хозяйственных средств, а также периодическое (ежемесячное) обобщение записей на счетах общей сводке, называемой балансом.

Выделяют следующие принципы бухгалтерского учета: денежного измерения; обязательного документирования; двусторонности или двойной записи;



автономности организации; действующей организации; учета по стоимости; отчетного периода; консерватизма (осторожности); увязки; последовательности; существенности.

*Ж. Используя русский вариант статьи из журналов «Финансовый анализ и аудит», «Бухгалтерский учет», «Главбух» составьте тезисы на английском языке.*

## TESTS

### *Variant 1A*

*Match the definition with the appropriate word given below.*

charge	duty free	liabilities	turnover	accounting	current assets
receivables	T – account	management accounting	earnings	costs	
trial balance	notes payable	asset turnover	statement of retained income	long -	
term liabilities	statement of cash flows	overheads	cash flow		
direct costs	exchange rate	Financial Accounting Standards Board	statement of		
income and retained income	interest	the bottom line			

1. An information system for measurement and reporting of the transformation of resources into goods and services and the sale or transfer of these goods and services to customers-.....
2. Amounts owed to a company by customers as a result of delivering goods or services and extending credit in the ordinary course of business-.....
3. A word often used instead of credit-.....
4. Assets used by a company in its daily work, such as materials, finished goods, cash (cash plus assets that are expected to be converted to cash or sold or consumed during the next twelve months or within the normal operating cycle if longer than a year)-.....
5. Economic obligations of the organization to outsiders, or claims against its assets by outsiders-.....
6. Goods allowed to come to the country without being taxed-.....
7. The profit made by a company-.....
8. Obligations those fall due beyond one year from the balance sheet date-.....

9. The field of accounting that serves internal decisions makers, such as top executives, department heads, college deans, hospital administrators, and people at other management levels within an organization-.....
10. Simplified version of ledger accounts that takes the form of the capital letter-.....
11. A synonym for sales or revenues in many countries outside the United States-.....
12. A list of all accounts in the general ledger with their balances-.....
13. Promissory notes that are evidence of a debt and state the terms of payment-.....
14. A statement that lists the beginning balance in retained income, followed by a description of any changes that occurred during the period, and the ending balance-.....
15. Sales divided by average total assets available-.....
16. A required statement that reports the cash receipts and cash payments of an entity during particular period-.....
17. A statement that includes a statement of retained income at the bottom of an income statement-.....
18. It is also used to refer exclusively to cash flowing into a company from sales-.....
19. It is an informal way of talking about the results of a company: the so-called bottom line of the profit and loss account. It also means the final result or the most important aspect of something-.....
20. Overhead costs are used to mean different things, but usually cover all regular non-production costs of running a business, such as salaries and telephone bills, and can be extended, for example, to include the cost of marketing and R&D activities-.....
21. Money paid for the use of money -.....
22. The money that a business spends in order to produce goods and services is its -.....
23. Costs directly related to the things produced. In manufacturing, for example, they include raw materials and wages -.....
24. A private-sector body that determines generally accepted accounting standard in the United States-...

25. The value of money of one country or the cost of buying currency from another country is- .....

*Translate the definitions (9, 16, 17, 20, and 25) into Russian.*

*Variant 1B*

*Match the definition with the appropriate word given below.*

assets	annual report	balance sheet	capital gain	board of directors	cash
income tax	Federal Reserve System	income	legal tender	cash flow	
capital	treasurer	central bank	monetary policy	checking account	
finance	savings institutions	rate of exchange	loan	inheritance tax	
unit of account	expenses	purchasing power	accounts		

1. Figures giving information about what a company earns and spends, how much profit it makes, and so on - ...
2. Report to stockholders containing pertinent financial information - ...
3. Things owned by a company which have value: property and saleable equipment, cash, finished goods, stock or saleable financial investments-...
4. A statement showing the financial position of a company at a particular time -...
5. A group of people chosen by stockholders to watch over a company and its executives, and to set overall corporate policy. Their job is to try to keep the company healthy and ensure stockholders get a good return on their money- ...
6. The increase in the value of an asset over a period of time - ...
7. Money needed to start or grow a business. This pool can come from securities offerings and retained earnings. Something created to produce other goods and services; also money used to pay for the operations of a business -...
8. Bank account against which the depositor can write checks -...
9. Coins and banknotes; money which is available to spend immediately-...
10. The relationship between money received (sales) and money going out (costs) - .....
11. The institution responsible for the conduct of monetary policy, such as the Federal Reserve in the United States -...

12. A tax placed on money, farms or businesses that are passed down from generation to generation - ...
13. Use of the Federal Reserve's power to control the supply of money and credit to influence economic activity in the nation as a whole, particularly to control inflation and stimulate economic growth - .....
14. Group of banks that regulates the U.S. money supply, sets rules designed to keep commercial and savings banks solvent and provides emergency loans to those banks; overseen by a board appointed by U.S. presidents. The chairman of that board is very powerful, and his actions are closely watched by investors -....
15. Money, used by a company, provided by the shareholders or by a bank, to help run a business - ...
16. Законное средство платежа - это валюта, принимаемая при оплате долга - .....
17. Валютный курс; цена, по которой определенную валюту продают в сравнении с другими валютами - .....
18. Покупательная способность; ценность денег - ...
19. Сберегательные учреждения; финансовые учреждения, которые держат личные сбережения физических лиц и выплачивают проценты - .....
20. Казначей; это тот, кто отвечает за деньги, которые принадлежат компании - ...
21. Единица счета - измерения, в которых указываются цены и другие отчеты; одна из функций денег-...
22. Деньги, полученные в течение определенного периода (заработная плата, поступления от продаж, проценты от инвестиций) -...
23. Расходы, уменьшение в акционерном капитале владельца, которые возникают потому, что товары и услуги поставлены потребителям - ...
24. Подоходный налог; налог на доходы, зарабатываемые физическими и юридическими лицами - ...
25. Деньги, занимаемые на определенные цели в банке; ссуда, заем - ...

*Translate the definitions (9, 16, 17, 20, and 25) into Russian.*

## Variant 1C

*Match the definition with the appropriate word given below.*

monetary policy	checking account	income tax	finance	legal tender
savings institutions	rate of exchange	Federal Reserve System	income	
unit of account	expenses	loan	purchasing power	inheritance tax as-
sets	annual report	balance sheet	accounts	capital gain
board of directors	cash	capital	cash flow	treasurer
				central bank

1. A statement showing the financial position of a company at a particular time -...
2. The increase in the value of an asset over a period of time -...
3. Bank account against which the depositor can write checks -...
4. Figures giving information about what a company earns and spends, how much profit it makes, and so on - ...
5. A group of people chosen by stockholders to watch over a company and its executives, and to set overall corporate policy. Their job is to try to keep the company healthy and ensure stockholders get a good return on their money- ...
6. Report to stockholders containing pertinent financial information - ...
7. Money needed to start or grow a business. This pool can come from securities offerings and retained earnings. Something created to produce other goods and services; also money used to pay for the operations of a business -...
8. Things owned by a company which have value: property and saleable equipment, cash, finished goods, stock or saleable financial investments-...
9. Coins and banknotes; money which is available to spend immediately-...
10. A tax placed on money, farms or businesses that are passed down from generation to generation - ...
11. The institution responsible for the conduct of monetary policy, such as the Federal Reserve in the United States -...
12. The relationship between money received (sales) and money going out (costs) - ....

13. Use of the Federal Reserve's power to control the supply of money and credit to influence economic activity in the nation as a whole, particularly to control inflation and stimulate economic growth - .....
14. Group of banks that regulates the U.S. money supply, sets rules designed to keep commercial and savings banks solvent and provides emergency loans to those banks; overseen by a board appointed by U.S. presidents. The chairman of that board is very powerful, and his actions are closely watched by investors -....
15. Money, used by a company, provided by the shareholders or by a bank, to help run a business - ...
16. Покупательная способность; ценность денег - ...
17. Единица счета - измерения, в которых указываются цены и другие отчеты; одна из функций денег-...
18. Законное средство платежа - это валюта, принимаемая при оплате долга - .....
19. Сберегательные учреждения; финансовые учреждения, которые держат личные сбережения физических лиц и выплачивают проценты - .....
20. Казначей; это тот, кто отвечает за деньги, которые принадлежат компании - ...
21. Подоходный налог; налог на доходы, зарабатываемые физическими и юридическими лицами - ...
22. Деньги, полученные в течение определенного периода (заработная плата, поступления от продаж, проценты от инвестиций) -...
23. Расходы, уменьшение в акционерном капитале владельца, которые возникают потому, что товары и услуги поставлены потребителям - ...
24. Деньги, занимаемые на определенные цели в банке; ссуда, заем - ...
25. Валютный курс; цена, по которой определенную валюту продают в сравнении с другими валютами - ...

#### Variant 2A

*Match the definition with the appropriate word given below.*

charge	duty free	liabilities	turnover	accounting	current assets
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receivables	management accounting	earnings	interest
trial balance	notes payable	asset turnover	statement of retained income
long - term liabilities	statement of cash flows	overheads	cash flow
the bottom line	direct costs	exchange rate	T – account
costs	Financial Accounting Standards Board	statement of income and retained income	

1. An information system for measurement and reporting of the transformation of resources into goods and services and the sale or transfer of these goods and services to customers-.....
2. Amounts owed to a company by customers as a result of delivering goods or services and extending credit in the ordinary course of business-.....
3. A word often used instead of credit-.....
4. Assets used by a company in its daily work, such as materials, finished goods, cash (cash plus assets that are expected to be converted to cash or sold or consumed during the next twelve months or within the normal operating cycle if longer than a year)-.....
5. Economic obligations of the organization to outsiders, or claims against its assets by outsiders-.....
6. Goods allowed to come to the country without being taxed-.....
7. The profit made by a company-.....
8. Obligations those fall due beyond one year from the balance sheet date-.....
9. The field of accounting that serves internal decisions makers, such as top executives, department heads, college deans, hospital administrators, and people at other management levels within an organization-.....
10. Simplified version of ledger accounts that takes the form of the capital letter-.....
11. A synonym for sales or revenues in many countries outside the United States-.....
12. A list of all accounts in the general ledger with their balances-.....
13. Promissory notes that are evidence of a debt and state the terms of payment-.....

14. A statement that lists the beginning balance in retained income, followed by a description of any changes that occurred during the period, and the ending balance-.....
15. Sales divided by average total assets available-.....
16. A required statement that reports the cash receipts and cash payments of an entity during particular period-.....
17. A statement that includes a statement of retained income at the bottom of an income statement-.....
18. It is also used to refer exclusively to cash flowing into a company from sales-.....
19. It is an informal way of talking about the results of a company: the so-called bottom line of the profit and loss account. It also means the final result or the most important aspect of something-.....
20. Overhead costs are used to mean different things, but usually cover all regular non-production costs of running a business, such as salaries and telephone bills, and can be extended, for example, to include the cost of marketing and R&D activities-.....
21. Money paid for the use of money -....
22. The money that a business spends in order to produce goods and services is its -.....
23. Costs directly related to the things produced. In manufacturing, for example, they include raw materials and wages -.....
24. A private-sector body that determines generally accepted accounting standard in the United States-...
25. The value of money of one country or the cost of buying currency from another country is- .....

Translate the definitions (9, 16, 17, 20, and 25) into Russian.

#### Variant 2B

*Match the definition with the appropriate word given below.*

turnover	statement of retained income	long - term liabilities	interest
statement of cash flows	overheads	cash flow	the bottom line
direct costs	exchange rate	statement of income and retained income	earnings



charge	duty free	liabilities	notes payable	turnover	asset	ac-
counting	current assets	receivables	management accounting	costs		
T – account	trial balance		Financial Accounting Standards Board			

1. Overhead costs are used to mean different things, but usually cover all regular non-production costs of running a business, such as salaries and telephone bills, and can be extended, for example, to include the cost of marketing and R&D activities-.....
2. Sales divided by average total assets available-.....
3. A required statement that reports the cash receipts and cash payments of an entity during particular period-.....
4. A statement that includes a statement of retained income at the bottom of an income statement-.....
5. It is also used to refer exclusively to cash flowing into a company from sales-.....
6. It is an informal way of talking about the results of a company: the so-called bottom line of the profit and loss account. It also means the final result or the most important aspect of something-.....
7. Money paid for the use of money -....
8. The money that a business spends in order to produce goods and services is its -.....
9. Costs directly related to the things produced. In manufacturing, for example, they include raw materials and wages -.....
10. The value of money of one country or the cost of buying currency from another country is- .....
11. An information system for measurement and reporting of the transformation of resources into goods and services and the sale or transfer of these goods and services to customers-.....
12. Amounts owed to a company by customers as a result of delivering goods or services and extending credit in the ordinary course of business-.....
13. A word often used instead of credit-.....

14. Assets used by a company in its daily work, such as materials, finished goods, cash (cash plus assets that are expected to be converted to cash or sold or consumed during the next twelve months or within the normal operating cycle if longer than a year)-.....
15. Economic obligations of the organization to outsiders, or claims against its assets by outsiders-.....
16. Goods allowed to come to the country without being taxed-.....
17. The profit made by a company-.....
18. Obligations those fall due beyond one year from the balance sheet date-.....
19. The field of accounting that serves internal decisions makers, such as top executives, department heads, college deans, hospital administrators, and people at other management levels within an organization-.....
20. Simplified version of ledger accounts that takes the form of the capital letter-.....
21. A synonym for sales or revenues in many countries outside the United States-.....
22. A list of all accounts in the general ledger with their balances-.....
23. Promissory notes that are evidence of a debt and state the terms of payment-.....
24. A statement that lists the beginning balance in retained income, followed by a description of any changes that occurred during the period, and the ending balance-.....
25. A private-sector body that determines generally accepted accounting standard in the United States-...

### Variant 3 A

*Выберите подходящее к данному определению слово из предлагаемых в скобках вариантах.*

1. Ставка процента, под которые американские банки, входящие в Федеральную резервную систему, предоставляют кредиты другим банкам - (discount rate/exchange rate)
2. Долговое обязательство: самая обычная форма долгосрочного займа компании - (debt/debenture).
3. Запись в левой части счета при системе учета с двойной записью, показывающая сумму, которую задолжала организация, ведущая эту бухгалтерскую

книгу. В случае с банковским счетом дебет означает списание средств со счета - (debit/ bookkeeping).

4. Сумма денег, которую одно лицо должно другому - (liability/debt).

5. Информация/данные, которая обрабатывается, накапливается или выдается компьютером - (figures/ data).

6. Издержки, расходы: затрата денег на покупку товаров и услуг или денежные затраты, понесенные для достижения цели - (cost/ loss).

7. Плата, залог: юридически оформленное владение землей, выступающее залогом выплаты денег - (advance/charge).

8. Капитальная прибыль, полученная от продаж какого-либо актива - (capital profit/capital stock).

9. Доход, приносимый активом своему владельцу не в ходе нормальной коммерческой деятельности - (capital expenditure/capital gain).

10. Совет Департамента налогов и сборов: небольшое число высокопоставленных гражданских служащих (комиссары Департамента налогов и сборов), ответственных перед Министерством финансов за ведение и сбор в Великобритании основных прямых налогов, участвующие в разработке новых законодательных положений и ведущие статистику - (Board of Inland Revenue / Board of directors).

11. Одна из основных форм отчетности, состоящая из ряда счетов, показывающих финансовое положение организации на определенную дату - (balance sheet/invoice).

12. Любой объект материальный или нематериальный, представляющий ценность для своего владельца - (assessment/asset).

13. Ожидаемые платежи: суммы, которые организация должна выплатить поставщикам товаров и услуг - (accounts payable/accounts receivable).

14. Ожидаемые поступления: суммы, которые организация должна получить с клиентов за уже поставленные товары - (accounts receivable/ accumulated profits).

15. Процесс превращения ресурсов в готовую продукцию - (production/ consumption).
16. Прибыльность: возможность или способность проекта или фирмы принести прибыль - (solvency/profitability).
17. Расписка, квитанция, документ, подтверждающий осуществление определенного платежа - (receipt/ bill).
18. Бухгалтерский учет: ведение бухгалтерских книг на предприятии - (books of account/book-keeping).
19. Инструмент, используемый в бухгалтерском учете для денежной оценки товарных и финансовых операций коммерческого предприятия, производящего товары или оказывающего услуги - (account/accept).
20. Денежные знаки и финансовые инструменты, используемые для расчетных операций на территории страны и за ее пределами - (paper money/ means of payment).
21. Ценная бумага, дающая право на владение собственностью - (share/annual report).
22. Один из источников финансовых ресурсов государства (обязательные, взносы в фонды социального страхования и капитальные трансферты) - (taxes/ joint venture).
23. Убыток, возникший при продаже, утрате, разрушении актива либо из-за долгосрочного обязательства - (capital gain/capital loss).
24. Перевод - операция, проявляющаяся в следующей форме: перевод денежных средств с одного банковского сета на другой; переход ценных бумаг от одного их владельца к другому; передача прав собственности на те или иные ценности от одного юридического лица другому - (knock off /transfer).
25. В бухгалтерской отчетности фирмы счет, показывающий прибыли и убытки, реализованные в результате ведения хозяйственной деятельности после вычета необходимых расходов - (profit and loss account/ profit forecast).

### Variant 3B

*Выберите подходящее к данному определению слово из предлагаемых в скобках вариантов.*

1. Денежные знаки и финансовые инструменты, используемые для расчетных операций на территории страны и за ее пределами - (paper money/ means of payment).
2. Ценная бумага, дающая право на владение собственностью - (share/annual report).
3. Процесс превращения ресурсов в готовую продукцию - (production/ consumption).
4. Прибыльность: возможность или способность проекта или фирмы принести прибыль - (solvency/profitability).
5. Расписка, квитанция, документ, подтверждающий осуществление определенного платежа- (receipt/ bill).
6. Бухгалтерский учет: ведение бухгалтерских книг на предприятии - (books of account/book-keeping).
7. Инструмент, используемый в бухгалтерском учете для денежной оценки товарных и финансовых операций коммерческого предприятия, производящего товары или оказывающего услуги - (account/accept).
8. Один из источников финансовых ресурсов государства (обязательные, взносы в фонды социального страхования и капитальные трансферты) - (taxes/ joint venture).
9. Перевод - операция, проявляющаяся в следующей форме: перевод денежных средств с одного банковского сета на другой; переход ценных бумаг от одного их владельца к другому; передача прав собственности на те или иные ценности от одного юридического лица другому - (knock off /transfer).
10. В бухгалтерской отчетности фирмы счет, показывающий прибыли и убытки, реализованные в результате ведения хозяйственной деятельности после вычета необходимых расходов - (profit and loss account/ profit forecast).

11. Ставка процента, под которые американские банки, входящие в Федеральную резервную систему, предоставляют кредиты другим банкам - (discount rate/exchange rate)
12. Долговое обязательство: самая обычная форма долгосрочного займа компании - (debt/debenture).
13. Запись в левой части счета при системе учета с двойной записью, показывающая сумму, которую задолжала организация, ведущая эту бухгалтерскую книгу. В случае с банковским счетом дебет означает списание средств со счета - (debit/ bookkeeping).
14. Сумма денег, которую одно лицо должно другому - (liability/debt).
15. Информация/данные, которая обрабатывается, накапливается или выдается компьютером - (figures/ data).
16. Издержки, расходы: затрата денег на покупку товаров и услуг или денежные затраты, понесенные для достижения цели - (cost/ loss).
17. Плата, залог: юридически оформленное владение землей, выступающее залогом выплаты денег - (advance/charge).
18. Капитальная прибыль, полученная от продаж какого-либо актива - (capital profit/capital stock).
19. Доход, приносимый активом своему владельцу не в ходе нормальной коммерческой деятельности - (capital expenditure/capital gain).
20. Совет Департамента налогов и сборов: небольшое число высокопоставленных гражданских служащих (комиссары Департамента налогов и сборов), ответственных перед Министерством финансов за ведение и сбор в Великобритании основных прямых налогов, участвующие в разработке новых законодательных положений и ведущие статистику - (Board of Inland Revenue / Board of directors).
21. Одна из основных форм отчетности, состоящая из ряда счетов, показывающих финансовое положение организации на определенную дату - (balance sheet/invoice).

22. Любой объект материальный или нематериальный, представляющий ценность для своего владельца - (assessment/asset).
23. Ожидаемые платежи: суммы, которые организация должна выплатить поставщикам товаров и услуг - (accounts payable/accounts receivable).
24. Ожидаемые поступления: суммы, которые организация должна получить с клиентов за уже поставленные товары - (accounts receivable/ accumulated profits).
25. Убыток, возникший при продаже, утрате, разрушении актива либо из-за долгосрочного обязательства - (capital gain/capital loss).

#### Variant 4 A

*Fill in the blanks with the right English terms.*

- A. 1. Анализ хозяйственной деятельности; бух. учет; представление отчетности; запись, измерение, интерпретация и представление финансовых данных - ...
2. Дебиторская задолженность; счета дебиторов; требование к покупателям или другим лицам внести денежные средства, предоставить товары или услуги - ....
3. Плата; начисление, расход; отнесение на счет; относить на счет; дебетовать счет; покупать в кредит - ...
4. Оборотный актив; актив, срок амортизации которого составляет не более одного года или операционного цикла предприятия; наличные средства, рыночные ценные бумаги, товарно-материальные запасы и расходы, произведенные авансом) - ....
5. Доход, прибыль; поступления; чистый доход предприятия; доходы, полученные частным лицом: вознаграждение за работу и пассивный доход (проценты, дивиденды) - ....
6. Долгосрочные обязательства; обязательство, платеж по которому может иметь денежную, товарную форму или форму услуг за период более 1 года (ипотека, подлежащая погашению и долгосрочная часть поручительств (варрантов) - ....

7. Обязательство, пассив, сумма, выплачиваемая в долларах (например, кредиторская задолженность) или услуги, которые будут предоставлены в будущем (гарантии к оплате) - ....

8. Управленческий учет; процесс определения, измерения, аккумуляции, анализа, подготовки, интерпретации и передачи финансовой информации, используемой руководством для планирования оценки и контроля внутри организации - ...

9. Двусторонний счет; общепринятая учетная форма в виде заглавной буквы «Т», имеющая следующие компоненты : название статьи финансового отчета, в левой части - дебет, в правой - кредит - ....

10. Оборот, частота возобновления статьи за отчетный период, например, основного капитала, товарно - материальных запасов, дебиторской задолженности, смена персонала и т.п. - ...

**B.** 11. Overhead costs are used to mean different things, but usually cover all regular non-production costs of running a business, such as salaries and telephone bills, and can be extended, for example, to include the cost of marketing and R&D activities-.....

12. Sales divided by average total assets available-.....

13. A required statement that reports the cash receipts and cash payments of an entity during particular period-.....

14. A statement that includes a statement of retained income at the bottom of an income statement-.....

15. It is also used to refer exclusively to cash flowing into a company from sales-.....

16. It is an informal way of talking about the results of a company: the so-called bottom line of the profit and loss account. It also means the final result or the most important aspect of something-.....

17. Money paid for the use of money -.....

18. The money that a business spends in order to produce goods and services is its -.....



19. Costs directly related to the things produced. In manufacturing, for example, they include raw materials and wages -.....
20. The value of money of one country or the cost of buying currency from another country is- .....
21. An information system for measurement and reporting of the transformation of resources into goods and services and the sale or transfer of these goods and services to customers-.....
22. Amounts owed to a company by customers as a result of delivering goods or services and extending credit in the ordinary course of business-.....
23. A word often used instead of credit-.....
24. Assets used by a company in its daily work, such as materials, finished goods, cash (cash plus assets that are expected to be converted to cash or sold or consumed during the next twelve months or within the normal operating cycle if longer than a year)-.....
25. Economic obligations of the organization to outsiders, or claims against its assets by outsiders-.....

#### Variant 4B

*Fill in the blanks with the right English terms.*

- A. 1. Итоговый результат; чистая прибыль после налогообложения; итоговый результат какой-либо деятельности (например, увеличение объема продаж после рекламной компании) -...
2. Накладные расходы ....
3. Стоимость, затраты; себестоимость. Потери, равные уплаченной цене, при приобретении, производстве или поддержании на определенном уровне товаров и услуг - ....
4. Прямые затраты; расходы, которые напрямую соотносятся с объектом калькуляции себестоимости, например, с продуктом или отделом - ...
5. Процент, доля; сумма, которая взимается кредитором заемщика за использование фондов; доля, участие - владение частью собственного капитала компа-

нии или частью собственности лицом или другой экономической единицей, выраженное в процентном отношении или денежном эквиваленте - ...

6. Обменный курс; термин используется для обозначения курса по которому одна валюта или товар может быть обменена на другую -...

7. Кассовая прибыль, приток денежных средств- ...

8. Отчет о нераспределенной прибыли. Отчет, сопровождающий баланс компании и указывающий остаток нераспределенной прибыли на начало периода корректировки в течение года и остаток на конец периода - ...

9. Отчет о прибылях и убытках. Форма, показывающая составные части, используемые для определения чистого дохода компании за отчетный период-....

10. Сумма, подлежащая оплате или оплачиваемая сумма; выплата другой стороне, которая выражена в балансе как обязательство. Это еще неоплаченная фактически сумма независимо от того, наступил ли срок платежа-...

**B. 11.** An information system for measurement and reporting of the transformation of resources into goods and services and the sale or transfer of these goods and services to customers-.....

12. Amounts owed to a company by customers as a result of delivering goods or services and extending credit in the ordinary course of business-.....

13. A word often used instead of credit-.....

14. Assets used by a company in its daily work, such as materials, finished goods, cash (cash plus assets that are expected to be converted to cash or sold or consumed during the next twelve months or within the normal operating cycle if longer than a year)-.....

15. Economic obligations of the organization to outsiders, or claims against its assets by outsiders-.....

16. Goods allowed to come to the country without being taxed-.....

17. The profit made by a company-.....

18. Obligations those fall due beyond one year from the balance sheet date-.....

19. The field of accounting that serves internal decisions makers, such as top executives, department heads, college deans, hospital administrators, and people at other management levels within an organization-.....
20. Simplified version of ledger accounts that takes the form of the capital letter-.....
21. A synonym for sales or revenues in many countries outside the United States-.....
22. A list of all accounts in the general ledger with their balances-.....
23. Promissory notes that are evidence of a debt and state the terms of payment-.....
24. A statement that lists the beginning balance in retained income, followed by a description of any changes that occurred during the period, and the ending balance-.....
25. A private-sector body that determines generally accepted accounting standard in the United States-...

#### Variant 4C

*Fill in the blanks with the right English terms.*

- A. 1. Процент, доля; сумма, которая взимается кредитором заемщика за использование фондов; доля, участие - владение частью собственного капитала компании или частью собственности лицом или другой экономической единицей, выраженное в процентном отношении или денежном эквиваленте - ...
2. Обменный курс; термин используется для обозначения курса по которому одна валюта или товар может быть обменена на другую - ...
3. Кассовая прибыль, приток денежных средств- ...
4. Отчет о нераспределенной прибыли. Отчет, сопровождающий баланс компании и указывающий остаток нераспределенной прибыли на начало периода корректировки в течение года и остаток на конец периода - ...
5. Отчет о прибылях и убытках. Форма, показывающая составные части, используемые для определения чистого дохода компании за отчетный период-....
6. Сумма, подлежащая оплате или оплачиваемая сумма; выплата другой стороне, которая выражена в балансе как обязательство. Это еще неоплаченная фактически сумма независимо от того, наступил ли срок платежа-...

7. Итоговый результат; чистая прибыль после налогообложения; итоговый результат какой-либо деятельности (например, увеличение объема продаж после рекламной компании) -...
8. Накладные расходы ....
9. Стоимость, затраты; себестоимость. Потери, равные уплаченной цене, при приобретении, производстве или поддержании на определенном уровне товаров и услуг - ....
10. Прямые затраты; расходы, которые напрямую соотносятся с объектом калькуляции себестоимости, например, с продуктом или отделом - ...
- B.** 11. Economic obligations of the organization to outsiders, or claims against its assets by outsiders-.....
12. Goods allowed to come to the country without being taxed-.....
13. The profit made by a company-.....
14. Obligations those fall due beyond one year from the balance sheet date-.....
15. The field of accounting that serves internal decisions makers, such as top executives, department heads, college deans, hospital administrators, and people at other management levels within an organization-.....
16. Simplified version of ledger accounts that takes the form of the capital letter-.....
17. A synonym for sales or revenues in many countries outside the United States-.....
18. A list of all accounts in the general ledger with their balances-.....
19. Promissory notes that are evidence of a debt and state the terms of payment-.....
20. A statement that lists the beginning balance in retained income, followed by a description of any changes that occurred during the period, and the ending balance-.....
21. A private-sector body that determines generally accepted accounting standard in the United States-...
22. An information system for measurement and reporting of the transformation of resources into goods and services and the sale or transfer of these goods and services to customers-.....

23. Amounts owed to a company by customers as a result of delivering goods or services and extending credit in the ordinary course of business-.....

24. A word often used instead of credit-.....

25. Assets used by a company in its daily work, such as materials, finished goods, cash (cash plus assets that are expected to be converted to cash or sold or consumed during the next twelve months or within the normal operating cycle if longer than a year)-.....

#### Variant 5A

*Fill in the blanks with the right English terms.*

A. 1. Сумма, подлежащая оплате или оплачиваемая сумма; выплата другой стороне, которая выражена в балансе как обязательство. Это еще неоплаченная фактически сумма независимо от того, наступил ли срок платежа-...

2. Кассовая прибыль, приток денежных средств- ...

3. Итоговый результат; чистая прибыль после налогообложения; итоговый результат какой-либо деятельности (например, увеличение объема продаж после рекламной компании) -...

4. Отчет о нераспределенной прибыли. Отчет, сопровождающий баланс компании и указывающий остаток нераспределенной прибыли на начало периода корректировки в течение года и остаток на конец периода - ...

5. Отчет о прибылях и убытках. Форма, показывающая составные части, используемые для определения чистого дохода компании за отчетный период-....

6. Процент, доля; сумма, которая взимается кредитором заемщика за использование фондов; доля, участие - владение частью собственного капитала компании или частью собственности лицом или другой экономической единицей, выраженное в процентном отношении или денежном эквиваленте - ....

7. Обменный курс; термин используется для обозначения курса по которому одна валюта или товар может быть обменена на другую -...

8. Прямые затраты; расходы, которые напрямую соотносятся с объектом калькуляции себестоимости, например, с продуктом или отделом - ...

9. Накладные расходы ....

10. Стоимость, затраты; себестоимость. Потери, равные уплаченной цене, при приобретении, производстве или поддержании на определенном уровне товаров и услуг - ....

**B.** 11. The profit made by a company-.....

12. Goods allowed to come to the country without being taxed-.....

13. Economic obligations of the organization to outsiders, or claims against its assets by outsiders-.....

14. A list of all accounts in the general ledger with their balances-.....

15. The field of accounting that serves internal decisions makers, such as top executives, department heads, college deans, hospital administrators, and people at other management levels within an organization-.....

16. Simplified version of ledger accounts that takes the form of the capital letter-.....

17. A synonym for sales or revenues in many countries outside the United States-.....

18. Obligations those fall due beyond one year from the balance sheet date-.....

19. Promissory notes that are evidence of a debt and state the terms of payment-.....

20. A statement that lists the beginning balance in retained income, followed by a description of any changes that occurred during the period, and the ending balance-.....

21. A private-sector body that determines generally accepted accounting standard in the United States-...

22. An information system for measurement and reporting of the transformation of resources into goods and services and the sale or transfer of these goods and services to customers-.....

23. Amounts owed to a company by customers as a result of delivering goods or services and extending credit in the ordinary course of business-.....

24. A word often used instead of credit-.....

25. Assets used by a company in its daily work, such as materials, finished goods, cash (cash plus assets that are expected to be converted to cash or sold or consumed during the next twelve months or within the normal operating cycle if longer than a year)-...

Variant 6

*Defining Accounting Terms*

*Answers*

1. An amount owed by a business is called (an) 1. \_\_\_  
a) *asset* c) *equity*  
b) *liability* d) *none of these*
2. A liability that results from a purchase of goods or 2. \_\_\_  
services on open account  
a) *account payable* c) *current asset*  
b) *account receivable* d) *none of these*
3. A person whose job is to inspect or keep accounts 3. \_\_\_  
a) *a worker* c) *accountant*  
a) *a lawyer* d) *none of these*
4. Liabilities those fall due within the coming year or within 4. \_\_\_  
the normal operating cycle if longer than a year  
a) *long-term liabilities* c) *debt*  
b) *current liabilities* d) *none of these*
5. The records for a group of related accounts 5. \_\_\_  
kept current in a systematic manner  
a) *balance* c) *ledger*  
b) *annual report* d) *none of these*
6. The purchases of goods or services, whether for cash or credit 6. \_\_\_  
a) *expenditures* c) *expenses*  
b) *loss* d) *none of these*
7. Decreases in owners' equity that arise because goods 7. \_\_\_  
or services are delivered to customers.  
a) *inflow* c) *expenses*  
b) *credit* d) *none of these*
8. The residual interest in the organization's assets after deducting liabilities 8. \_\_\_  
a) *owners' equity* c) *funding*  
b) *capital gain* d) *none of these*

9. The system that measures business activities, processes that information into reports, and communicates these findings to decision makers 9. \_\_\_
- a) *bookkeeping* c) *transaction*  
 b) *accounting gain* d) *none of these*
10. The predecessor to the Financial Accounting Standards Board 10. \_\_\_
- a) *APB* c) *CD*  
 b) *Contractor* d) *none of these*
11. Any event that both affect the financial position of an entity and can be reliably recorded in money terms. 11. \_\_\_
- a) *depository receipt* c) *cash flow*  
 b) *transaction* d) *none of these*
12. The methods and procedures for authorizing transactions, safeguarding assets, and ensuring the accuracy of the financial records 12. \_\_\_
- a) *accounting controls* c) *management accounting*  
 b) *APB Opinions* d) *none of these*
13. A combination of financial statements, management discussion and analysis, and graphs and charts that is provided annually to investors 13. \_\_\_
- a) *T – account* c) *annual report*  
 b) *trial balance* d) *none of these*
14. Economic resources that are expected to help generate future cash inflows or help reduce future cash outflows. 14. \_\_\_
- a) *currency* c) *liabilities*  
 b) *source documents* d) *none of these*
15. Assets = liabilities + owners' equity 15. \_\_\_
- a) *double - entry system* c) *statement of retained income*  
 b) *balance sheet equation* d) *none of these*
16. An organization or a section of an organization that stands apart from other organizations and individuals as a separate economic unit 16. \_\_\_
- a) *creditor* c) *non business organization*  
 b) *entity* d) *none of these*



17. One of the major financial statements prepared by the accounting system 17. \_\_  
which shows the financial status of a company at a particular instant in time  
a) *balance sheet* c) *statement of financial condition*  
b) *statement of financial position* d) *none of these*
18. The theory and practice of keeping and inspecting accounts 14. \_\_  
a) *source documents* c) *accountancy*  
b) *accounting* d) *none of these*
19. Paper money and coins issued by the federal government 19. \_\_  
a) *coins* c) *currency*  
b) *shares* d) *none of these*
20. A numbered or coded list of all account title 20. \_\_  
a) *T – account* c) *accounts receivable*  
b) *chart of accounts* d) *none of these*
21. A series of thirty-one opinions of the Accounting Principles Board, 21. \_\_  
many of which are still the “accounting law of the land”  
a) *APB Opinions* c) *CPA*  
b) *ECU* d) *none of these*
22. Physical items that can be seen and touched, such as land, 22. \_\_  
natural resources, buildings, and equipment  
a) *tangible assets* c) *fixed assets*  
b) *plant assets* d) *none of these*
23. The remainder after all expenses have been deducted from revenues 23. \_\_  
a) *GDP* c) *benefit*  
b) *net income* d) *none of these*
24. The supporting original records of any transaction 24. \_\_  
a) *source documents* c) *balance sheet*  
b) *cash flow statement* d) *none of these*
25. The method usually followed for recording transactions, 25. \_\_  
whereby at least two accounts are always affected by each transaction  
a) *operational audit* c) *bookkeeping*

*b) accounting*

*d) none of these*

Variant 7 A

*Defining Accounting Terms*

1. Себестоимость производства - (production cost/ production life cycle/ production budget).
2. Способность делового предприятия получать чистый доход - (production mix/solvency/profitability).
3. Заказ на покупку; форма используемая отделом закупок для заказа товаров - (purchase discount/ purchase order/ purchase method).
4. Разница между итоговыми суммами дебетовых и кредитовых записей на счете - (balance sheet account/ balanced budget/ balance).
5. Баланс нераспределенной прибыли, прилагаемый к балансовому отчету и отражающий баланс нераспределенной прибыли на начало года, поправки к нему в течение года и итоговый баланс - (balance of payment/ balance of retained income/ balance of trade).
6. Балансовый отчет, показывающий финансовое положение компании на конец отчетного периода, в котором представлены активы, обязательства и средства акционеров - (balance sheet/ favorable balance/ balance in hand).
7. Предварительная выплата, аванс - (alimony payment/ allowance/ advance).
8. Правильность ведения бухгалтерских документов - (accretion/ accuracy/adjustment).
9. Обязательства уплатить за товары и услуги, полученные от поставщиков по открытому счету (относится к краткосрочным обязательствам) - (accounts payable/ accrued expenses/accrued revenue).
10. Способы исполнения бухгалтерами и аудиторами своей повседневной работы - (accounting principles/ accounting postulate/ accounting practice).
11. Разъяснение, интерпретация по проблемам бухгалтерского учета - (accounting manual/ accounting interpretation / accounting procedure).

12. Предварительный баланс, составленный путем перечисления остатков на счетах из общего регистра, которое проводится в конце отчетного периода - (balance of an account/balance of payment deficit/ trial balance).
13. Официальный документ, представляющий финансовое положение и показатели деятельности предприятия - (statement of cash receipts and disbursements/statement/ statement of affairs).
14. Выписка с банковского (лицевого) счета (клиента); отчет показывающий состояние счета между кредитором и дебитором - (statement of account/ statement of retained earnings/cash-flow statement).
15. Отчет о доходах и расходах (показывает полученные доходы за вычетом понесенных расходов) - (statement of stockholders' equity/ statements of position/ statements of revenues and expenditures).
16. Отчет о движении денежных средств (содержащий информацию о поступлениях и денежных расходах предприятия в течение периода в связи с производственной, инвестиционной и финансовой деятельностью) - (statement of cash flow/ monthly statement/ statement of cost of goods manufactured).
17. Положения о принципах финансового учета, выпускаемые Советом по стандартам финансового учета - (Statements of Financial Accounting Standards/ Accounting Standards Executive Committee/ Statements of Financial Accounting Concepts).
18. Деньги, заработанные в течение отчетного периода, которые приводят к увеличению общей стоимости капитала - (inadequacy/income/ deduction).
19. Доход от непрерывной деятельности, от продолжающихся операций - (income from continuing operations/ income account/ income from discontinued operations).
20. Временный счет итогов, в котором доходы и расходы закрываются на конец года - (income splitting/ income smoothing/ income summary).
21. Журнал денежных выплат, журнал денежных расходов - (cash shortage and overage/ cash payments journal/ cash receipts journal).

22. Процесс официального определения стоимости имущества в целях налогообложения - (assessment /assignment/ arrears).
23. Предварительный расчет стоимости актива - (appreciation/appraisal/appropriation).
24. Корректирующая запись в журнале; проводка, внесение которой в конце отчетного периода необходимо для регистрации неучтенных доходов и расходов, относимых на данный период - (adjusting journal entry/adverse opinion/allocation).
25. Область деятельности общественных бухгалтеров - (push-down accounting/public offering/public accounting).

#### Variant 7B

*Choose the word or word combination to match the definition.*

1. Разница между итоговыми суммами дебетовых и кредитовых записей на счете - (balance sheet account/ balanced budget/ balance).
2. Баланс нераспределенной прибыли, прилагаемый к балансовому отчету и отражающий баланс нераспределенной прибыли на начало года, поправки к нему в течение года и итоговый баланс - (balance of payment/ balance of retained income/ balance of trade).
3. Балансовый отчет, показывающий финансовое положение компании на конец отчетного периода, в котором представлены активы, обязательства и средства акционеров - (balance sheet/ favorable balance/ balance in hand).
4. Предварительный баланс, составленный путем перечисления остатков на счетах из общего регистра, которое проводится в конце отчетного периода - (balance of an account/balance of payment deficit/ trial balance).
5. Официальный документ, представляющий финансовое положение и показатели деятельности предприятия - (statement of cash receipts and disbursements/statement/ statement of affairs).
6. Выписка с банковского (лицевого) счета (клиента); отчет показывающий состояние счета между кредитором и дебитором - (statement of account/ statement of retained earnings/cash-flow statement).

7. Отчет о доходах и расходах (показывает полученные доходы за вычетом понесенных расходов) - (statement of stockholders' equity/ statements of position/ statements of revenues and expenditures).
8. Отчет о движении денежных средств (содержащий информацию о поступлениях и денежных расходах предприятия в течение периода в связи с производственной, инвестиционной и финансовой деятельностью) - (statement of cash flow/ monthly statement/ statement of cost of goods manufactured).
9. Положения о принципах финансового учета, выпускаемые Советом по стандартам финансового учета - (Statements of Financial Accounting Standards/ Accounting Standards Executive Committee/ Statements of Financial Accounting Concepts).
10. Деньги, заработанные в течение отчетного периода, которые приводят к увеличению общей стоимости капитала - (inadequacy/income/ deduction).
11. Доход от непрерывной деятельности, от продолжающихся операций - (income from continuing operations/ income account/ income from discontinued operations).
12. Временный счет итогов, в котором доходы и расходы закрываются на конец года - (income splitting/ income smoothing/ income summary).
13. Журнал денежных выплат, журнал денежных расходов - (cash shortage and overage/ cash payments journal/ cash receipts journal).
14. Процесс официального определения стоимости имущества в целях налогообложения - (assessment /assignment/ arrears).
15. Предварительный расчет стоимости актива - (appreciation/appraisal/appropriation).
16. Корректирующая запись в журнале; проводка, внесение которой в конце отчетного периода необходимо для регистрации неучтенных доходов и расходов, относимых на данный период - (adjusting journal entry/adverse opinion/ allocation).
17. Предварительная выплата, аванс - (alimony payment/ allowance/ advance).

18. Правильность ведения бухгалтерских документов - (accretion/ accuracy/adjustment).
19. Обязательства уплатить за товары и услуги, полученные от поставщиков по открытому счету (относится к краткосрочным обязательствам) - (accounts payable/ accrued expenses/accrued revenue).
20. Способы исполнения бухгалтерами и аудиторами своей повседневной работы - (accounting principles/ accounting postulate/ accounting practice).
21. Область деятельности общественных бухгалтеров - (push-down accounting/public offering/public accounting).
22. Разъяснение, интерпретация по проблемам бухгалтерского учета - (accounting manual/ accounting interpretation / accounting procedure).
23. Себестоимость производства - (production cost/ production life cycle/ production budget).
24. Способность делового предприятия получать чистый доход - (production mix/solvency/profitability).
25. Заказ на покупку; форма, используемая отделом закупок для заказа товаров - (purchase discount/ purchase order/ purchase method).

### **GRAMMAR REVISION**

**Task 1.** *Translate into English, paying attention to -ing -forms.*

1. Proper organization of a company's accounting system plays an important role in maintaining the fundamental accounting equation in balance.
2. Taking into account the high rate of inflation in the country, potential investors are interested in putting their money in more dynamically developing companies.
3. An increase in the company's net worth can be achieved either by raising the total profit or by reducing production expenses.
4. At the general meeting of the bank directors, everybody spoke of the company having the highest goodwill in the computer industry.
5. The converting of current tangible assets into cash is known to be done within one year according to the accounting principles.

6. Recognizing the importance of goodwill as a company intangible asset, businessmen know that its value can change over time.
7. Registering copyright according to the existing laws guarantees the author the exclusive privilege to distribute, reproduce, perform or display his creative work.
8. Studying the relationships between assets, liabilities and equity is one of the methods for better understanding main accounting principles in business.
9. This company is said to specialize in producing small-size farm machines and it is successfully competing with other leading procedures in the world market.
10. A company's original trademark can be helpful in promoting products, thus increasing the company's net worth.

**Task 2.** *Open the brackets using the **Gerund and preposition** if it is necessary.*

**Model:** the manager insisted (the accountant) (to hand in the balance in due time. →  
The manager **insisted on the accountant handing in the balance sheet** in due time.

1. The tenant asked if the landowner objected (he) (to build a new storage).
2. The fiscal police suspected (the company) (not to declare all its profits).
3. The Minister thanked citizens and firms (to allocate means) for coping with the earthquake aftermath.
4. The Mayor spoke (to raise tax rates on non-residents' property).
5. The company must compensate stockholders (not to pay dividends in time), as these troubles were due (to run the company improperly).
6. By 1994 more than 100 nations agreed (to ratify the General Agreement on Tariffs and Trade) removing many trade restrictions.
7. The principle of comparative advantage explains why different countries tend to specialize (to produce particular commodities).
8. Nowadays many nations and governments are interested (to develop international divisions of labour) through specialization.
9. Employees and workers in European countries sometimes protest (companies) (to lose enterprises and to declare wages), (governments) (to increase taxes) by organizing demonstrations or strikes.

10. The rate of inflation in some LDCs involved (to export natural resources) such as gas or oil often greatly depends on price and changes in the world market.

**Task 3. A.** Using *the Gerund* open the brackets and translate the sentences into Russian.

1. (To keep) records accurately is very important both for a company and tax authorities.

2. After (to post) the data the bookkeeper began (to calculate) debit and credit balances.

3. Double-entry bookkeeping speeds up (to check) accounts by (to show) whether they are in balance.

4. The bookkeeper informed the Financial Manager of the first three steps of the accounting cycle (to complete) by his department.

5. The bookkeeper remembered (to record) the data concerning this transaction on the computer.

6. The company's manager insist on (to keep) detail recording of daily sales by all salesmen.

7. The director was against the idea of preliminary meeting (to hold) before the main conference.

8. In (to decide) how much labor to employ, the firm looks for the highest possible profit.

9. The new inexperienced bookkeeper was suspected of (not to detect) the error while (to check) the company's debits and credits.

10. The accountant is interested in the trial balance (to draw up) by the bookkeeper as soon as possible.

**B.** Translate into English using the Gerund.

1. The main task of financial account is to concentrate his attention on (*правильном управлении деньгами компании и подготовке отчетов в соответствующее время*).

2. Any owner of a business is interested in (*управлении компанией*) as efficiently as possible).



3. An increase in stockholders' dividends greatly depends on (*увеличении общих доходов компании*).
4. The company had to compensate for (*повреждение товара*) due to (*неправильной упаковки*).
5. Although stockholders have the right to vote at the general meetings, they are not involved in (*ежедневным управлением компанией*).
6. The company manager and the board of directors are responsible for (*проведение общей политики компании*).
7. The high corporation equity was due to (*снижения производственных издержек и правильного управления капитальными активами*).
8. Programmers of many countries are still thinking of (*улучшении компьютерных программ для обработки бухгалтерской информации*).
9. Both the bank and the company gained from (*подписания соглашения о займе*).
10. The company being unable to pay its debts to the creditors, it was useless to protest against (*продажи недвижимости компании*).

*C. Translate into English using **the Infinitive** and paying attention to its functions.*

1. The task of bookkeeping (*состоит в том, чтобы записывать*) systematically all transactions of the company and (*обеспечивать*) accounting withal necessary data.
2. An error in records of this transaction (*как говорят, была сделана*) at the posting step when the accountant transferred the data from the journal into ledger.
3. (*Для того, чтобы была закончена*) the bookkeeper's work, a trial balance summarizing all debits and credits should be prepared at the end of the fiscal year.
4. The board of directors (*ожидает, что управляющий сделает*) a report about the current financial position of the company (*для того, чтобы принять*) proper managerial decisions.
5. The accountants (*знают, что финансовые документы проверяются*) regularly by tax inspectors.
6. The recording of all the company's transactions (*должна вестись*) systematically.

7. (Чтобы знать) whether the receipts and payments are in balance, (необходимо вести) accurate double-entry bookkeeping system.

8. (Чтобы фирма успешно работала), the data about assets, liabilities and debts should be available at any given moment.

9. The profit made on a commodity (как известно, зависит от) its production cost.

10. Debit and credit aspects of every transaction (по-видимому, влияют на) the financial structure of the account, certain accounts increasing while the others decreasing.

D) The international balance payments for a country (известен) a statement of financial transactions that (имели место) between residents of one country and the rest of the world over a period of one year. By (используя) the word “residents” economists (подразумевают) the citizens and their government.

The statement (показывает) both payments of all kinds (сделанные) by a country and its receipts from all other countries. In (подготавливая) a balance of payments one (следует рассмотреть) two main accounts: the current account and the capital account (счет движения капитала). The former (регистрирует) the balance trade in goods and services plus net profits of income (заработанных) from assets (находящихся в собственности) in other currencies. International transactions in financial assets, that is, net purchases and sales of assets, (перечисляются) in the capital account. The latter (состоит из) long-term and short-term investments.

Thus, the balance sheet of payments (включает) information (касающуюся) the net inflow of money to the country due to transactions (совершенных) by individuals, firms and the government under (существующих) market conditions, (причем) monetary inflows (записываются) as credits. In contrast, monetary outflows (регистрируются) as debits. The balance of payments (является) either in surplus or in deficit when (существует) either a net inflow of money or outflow of money.

This statement (содержит) detailed data of the transactions that individuals (желают совершить) in (импорте, экспорте, покупках или продажах) foreign assets. It (показывает) the amount of transactions that government (желает со-

вершить) in the form of foreign aid (transfer payments to foreigners), military spending (maintaining military bases abroad), etc.

**Task 4.** *Open the brackets paying attention to the correct verb form.*

**A.** At the end of the month or more frequently all journal entries (to post) into the book of accounts (to know) as a general ledger (to consist) of separate pages for each account. The page for each account (to show) its debits and its credits, so that the balance of each account (can) (to determine). As each journal entry (to record) on the (to plan) side of its account, a mark (to place) in the post column of the journal in order (to show) that it already (to record) in the ledger. The date (to use) in the ledger (to be) the date on which the entry first (to record) in the journal. The post column in the account (to use) (to show) which page this entry (to post) to in the ledger.

In addition to the general ledger, a subsidiary ledger (to use) in order (to provide) information in greater detail about the accounts in the general ledger. For example, the subsidiary ledger may (to keep) for the amount of money (to owe) to the company by all its customers, for the wages (to pay) to each employee, for each building or machine (to own) by the company and for amounts (to owe) to each of the company's creditors.

**B.** Accounting as it (to exist) today (may) (to view) as a system of assumptions, concepts, doctrines which (to summarize) in generally (to accept) accounting principles. Many of these principles (to develop) gradually, but only in recent decades these principles (to recognize) as laws. Economic theory (to deal) with several following fundamental accounting concepts.

1. The on-going concept (to state) that the entity that (to be) (to perform) activity and (to be) (to receive) accounting information (must) (to define) clearly and that the relationship (to exist) between the entity and external parties (must) (to understand) clearly.

2. According to the historical - cost principle economic resources (should) (to evaluate) in the terms of amounts of money (to exchange). When a transaction (to occur) the exchange price (to be) a measure of the value of the economic resources that (to exchange).

3. The realization concept (to disclose) that accounting (to take place) only for those economic events to which the entity (to be) a party.
4. In accordance with matching principle income (to calculate) by matching revenues with the expenses incurred in order to obtain that revenue.
5. The accrual concept (to define) revenues and expenses as inflow and outflow of all assets in the course of operating the enterprise.
6. The consistency concept assumes the accounting methods (to use) at a given time (must) (to be) in line with those previously (to use) for describing company performance. Such consistency (to allow) data of different periods (to compare).
7. The disclosure principle (to emphasize) that financial statements (should) (to present) clearly the most useful information.
8. The prudence concept (to require) all entries (to concern) income and revenue (should not) (to record) until money (to receive), but records (to relate) to possible future losses and risk (ought) (to do) as soon as they (to predict).

**Task 5. A.** *Translate into Russian paying attention to **modal verbs**.*

1. Sometimes the government has to impose trade barriers to protect domestic producers.
2. Developing his strategy a retailer ought to choose the most convenient location for his store.
3. Since productive resources are scarce, alternative uses of available resources have to be considered.
4. All necessary adjustments in a balance sheet are to be made before it is handed over to the Financial Manager for approval.
5. As labour differs from other production factors, social and political problems should be taken into account by economists in considering factor costs.
6. Any entry in a journal ought to be recorded accurately to avoid errors in further balances.
7. A Central Bank of every country must perform two basic functions. It must be a banker both to the commercial banks and to the government.

8. A standard set of financial statements is to be prepared annually at the end of fiscal year.
9. To evaluate the company's competitiveness one should carry out periodic survey of consumer demand.
10. Additional explanations about the most important transactions have to accompany the financial statements.
11. The main task of financial accounting is to inform stockholders about the company's activity over the previous year.
12. In the course of revision the company's accountant has to ensure access to all financial statements required by the fiscal department.
13. Retained earnings are to be the essential part of the company's total capital.
14. The main purpose of cost accounting is to analyze the cost of producing goods and other expenses and to advise managers on how to increase profitability.
15. The sales department has to discuss the problem of fast transportation of the perishable goods to customers.

**B. Translate into English.**

1. Changes in economic welfare (*могут быть*) more differently indicated by changes in real economic per head, while changes in the GNP (*следует относить к*) changes in population.
2. As the company is increasing its revenue, the stockholders' dividends (*должны быть*) higher this year.
3. Under strong demands for higher standards of living the government (*вынуждено увеличить*) rates of economic growth.
4. As a factor of production labor (*должен соединиться*) capital and land in the production cycle.
5. Quite early in his history man (*вынужден был искать*) some commodities which (*могли использоваться*) as a medium of exchange.
6. The government (*должно определить*) a minimum standard of living and it (*следует обеспечить*) for every household or individual.

7. The workers and the employers (*должны были подписать*) an agreement to avoid lower output and revenue.

8. An individual (*может поставлять*) the services of different factors of production. He (*может поставлять*) either labor services through work, or capital services by renting machinery, or the services of land by renting property.

9. It is important to calculate physical depreciation preliminary in order to know when equipment (*должно быть заменено*).

10. Proper investment (*следует сделать*) in human capital as it results in technical improvement of products and production processes.

**Task 6.** *Correct 12 grammar mistakes.*

### CONTRACT

#### *Terms of payment (extract from contracts)*

Payment for deliver Spare Parts will be effect in euro within 30 days upon receipt by the Buyers of the following documents:

- A) a full set of “clean on board” Bills of Lading issue in the names of Consignee, Russian Port: sees page 4A;
- B) Seller’s original invoice in 4 copies;
- C) Pack list in 3 copies;
- D) Release Note for Shipment issue by the Buyers’ inspector;
- E) Test Report or other document certify the quality of Spare Parts;
- F) Photocopy of the Valid Export License, if required

Note: the Sellers are to deducted the expenses for insurance from their invoices according to Cause “insurance” indicated this sum on a separate line.

If the above documents are submitting for collection through the Bank, this Bank is to been Moscow Narodny Bank ltd., London, all the bank expenses are to be bear by Sellers both in the Sellers’ and Buyers’ countries.

**Task 7.** *Translate into English.*

1. Производство может быть рентабельным, если как материальные, так и нематериальные активы находятся в правильном соотношении.

2. К долгосрочным материальным активам относятся такие предметы как земля, недвижимость и оборудование, так как они участвуют в процессе производства в течение длительного периода.

3. Можно использовать текущие материальные активы, – например, счета дебиторов, – как средство платежа.

4. Как известно, «гудвил» относится к нематериальным активам компании, однако репутация компании может значительно повысить ее доходы.

5. Изучение текущих и долгосрочных пассивов компании очень важно при проведении анализа деятельности компании.

6. Разница между активами и пассивами – это чистая стоимость компании, которая для корпораций может быть представлена в виде акций.

7. В настоящее время система финансового учета, как известно, состоит из семи ступеней, причем бухгалтерский учет проводится на первых трех этапах.

8. Принцип бухгалтерского учета с двойной записью используется для контроля за финансовым положением компании.

9. Следует знать, что типичный счет состоит из двух частей: левая часть для записей расходов, а правая часть – для записей поступлений.

10. Чтобы составить пробный баланс, необходимо произвести разность по счетам в грассбух.

11. Составлением пробного баланса в конце бюджетного года завершаются первые три ступени финансового цикла.

12. Финансовый учет обеспечивает данные для экономического анализа и планирования повышения производительности труда и дохода.

13. Финансовые отчеты, публикуемые ежегодно для акционеров, представляют также интерес для налоговых органов.

14. Отчеты для управления содержат данные о планировании, о взаимосвязях стоимости и прибыли, о ценообразовании, о составлении бюджета, эффективности и производительности предприятия.

15. Ежегодный отчет содержит следующий набор финансовых документов: балансовый отчет, отчет о денежных потоках, отчет о прибыли, отчет о нерас-

пределенном капитале, причем для сравнения в отчетах приводятся данные за предыдущий год.

16. Отчет о денежных потоках показывает, накопила ли компания достаточно наличных денежных средств для финансирования своей деятельности или необходимо брать деньги в займы.

17. Отчет о прибыли представляет данные как о доходах и расходах, так и о прибылях и убытках компании за данный период.

18. Отчет о нераспределенной прибыли включает информацию об использовании акционерного капитала и об уровне дивидендов акционеров.

### *Контрольные работы*

#### **VI**

#### *I. Translate into Russian and explain the underlined grammar phenomena.*

1. This method is believed to have been introduced some years ago
2. Revenues have to be raised.
3. New banking services seem to come into life rapidly.
4. The firm should change its production cycle to lower costs.
5. The manager was informed of the accountant's department having completed the trial balance.
6. National income increasing, the total number of transactions usually increases.
7. These methods of analysis are widely used because of their great value.
8. A new policy is to be adopted in the nearly future.
9. The more the better.
10. Having introduced new technology the enterprise increased out put.
11. The statement will be shown to the chief accountant.
12. This decision will have to be made by the IASC.
13. Mr. Black was allowed to prepare the trial balance.
14. The bookkeeper will have posted the journal into the ledger by the end of the month.
15. The bank won't make a loan to any company until its experts study thoroughly the company's balance sheet.



16. The balance sheet cannot be completed until the depreciation of the capital assets is calculated.

17. Accounting principles are supposed to determine which financial events and transactions should be recorded in the bookkeeper's books.

18. The bankers believe the amount of money to be obtained from selling the company's tangible assets to be sufficient to settle its debts.

19. The bookkeeper remembered having recorded the data concerning this transaction on the computer.

20. Being prepared in the accordance with generally accepted accounting principles these following statements include the following items: 1) the balance sheet, 2) the statement of cash flows, 3) the income statement, 4) the statement of retained earnings.

## II. Translate into English.

1. Товары, произведенные фирмой, были высокого качества.

2. Большие корпорации нанимают бухгалтеров, чтобы проконтролировать свои счета и подготовить финансовые отчеты.

3. Просмотрев баланс, бухгалтер исправил ошибку.

4. Этот высококвалифицированный бухгалтер работает в данном учреждении с 2000 года.

5. Какой смысл составлять пробный баланс?

## V II

### I. Translate into Russian and explain the underlined grammar phenomena.

1. The students wanted to be demonstrated a double-entry system in accounting.

2. The trial balance to be looked through is on accountant's table.

3. The bookkeeper was the first to check the accuracy of the record-keeping.

4. The trial balance having been successfully prepared, the bookkeeping portion of the accounting cycle is completed.

5. I remember having shown the chief accountant the income statement and a balance sheet.

6. They made me calculate adjustments.

7. Increased revenue and depreciation of the assets are worth calculating.
8. It's no use recording of all the company's transactions.
9. The bookkeeper seems to have finished his work.
10. The board of directors expects the manager to make a report about the current financial position of the company in order to make a proper financial decision.
11. The trial balance of what quarter is being drawn up?
12. The balance sheet having been prepared, accounting books were ready for the next accounting period.
13. The balance sheet is considered to be the final important financial document of the company.
14. How is net worth calculated?
15. In the process of production the capital assets gradually wear out, thus after a definite period of time they have to be replaced.
16. This American company is selling its computers very successfully at the market now by maintaining low retail prices.
17. What data are recorded in the company's general ledger?
18. Everybody believes the accounting equation to be in balance.
19. Noncurrent liabilities often called long-term are usually debts, such as bonds and long-term loan.
20. The fundamental accounting equation can be written in different forms, for example: *assets - liabilities = equity*.

## II. Translate into English

1. Известно, что разница между активами и пассивами - это чистая стоимость компании.
2. Главная задача бухгалтера состоит в том, чтобы сосредоточить внимание на правильном управлении деньгами и подготовке отчетов.
3. Актив - это любой объект (материальный или нематериальный), представляющий ценность для своего владельца.
4. К тому времени счетовод уже составил пробный баланс.

5. Пробный баланс, который следует проверить, находится на столе главного бухгалтера.

### V III

#### *I. Translate into Russian and explain the underlined grammar phenomena.*

1. The ledger is known to show all the expenditures and all the earnings of the company.
2. Trial balances are usually drawn up every quarter.
3. The accountant is to determine the ways in which the business may grow in the future.
4. We believe accountants to capture, accumulate, categorize, summarize and report thousands of transactions.
5. Costs are the money that a business spends in order to produce goods and services.
6. Currency is paper money and coins issued by the federal government.
7. The posting of the data into the ledger to be done by a bookkeeper is known as the third step in the accounting cycle.
8. Double-entry system is the method usually followed for recording transactions.
9. Recognizing the importance of goodwill as a company intangible asset, businessmen know that its value can change over time.
10. Bookkeepers and accountants are interested in describing the actual receipts and payments of a company.
11. Everybody believes the double-entry system to be of great value in business activity.
12. Debit and credit aspects of every transaction is likely to influence the financial structure of the account, certain accounts increasing while the others decreasing.
13. When is the bookkeeping cycle considered to be completed?
14. Investors insisted on being informed about the financial position of the project they supported.
15. Modern accounting system is considered to be a seven-step cycle.

16. Double-entry bookkeeping doesn't mean that the same transaction is entered twice.
17. The balance sheet cannot be completed until the depreciation of the capital assets is calculated.
18. Chart of accounts is a numbered or coded list of all account titles.
19. The better you understand the language of business, the better you can manage the financial aspects of living.
20. Managers had to create accounting systems to report to their owners how well their businesses were doing.

## II. Translate into English.

1. Изучение текущих и долгосрочных активов очень важно при проведении анализа деятельности компании.
2. Правители древней Греции, Китая и Египта использовали систему бухучета с целью контролировать затраты на труд и материалы, используемые при строительстве древних сооружений.
3. Роль правительства в здравоохранении, образовании и экономическом планировании привела к еще большему развитию бухгалтерского учета.
4. В 1973 году был образован Комитет по международным бухгалтерским стандартам, чтобы контролировать развитие стандартов бухгалтерского учета в международном масштабе.
5. Бухгалтеру приходится выступать в качестве консультанта по вопросам, связанными как с налогами, так и инвесторами.

### *Define underlined grammar phenomena.*

It is important for forming and evaluating contracts; provides a model of a business by measuring the business activities in dollar amounts; provides a process for obtaining facts that can be converted into useful information; manufacturing companies produce goods; goods and services demanded by society; total costs of all resources consumed in developing, producing, and selling goods or services during a particular period; including the contents; businesses are acquiring resources in competitive markets; owners have invested in a business to receive a return on their investments from business profits.

## *The Scheme of rendering the article*

### *1. The title of the article.*

The article is head-lined...

The head-line of the article I have read is...

### *2. The author of the article; where and when the article was published.*

The author of the article is...

The article is written by...

It is (was) published in...

It is (was) printed in...

### *3. The main idea of the article.*

The main idea of the article is...

The article is about...

The article is devoted to...

The article deals with...

The article touches upon...

The purpose of the article is to give the reader some information on...

The aim of the article is to provide the reader with some information on...

### *4. The contents of the article. Some facts, names, figures.*

a) The author starts by telling the reader (about, that)...

b) The author writes (states, stresses, thinks, points out) that...

c) According to the text...

Further the author reports that...

The article goes on to say that...

d) In conclusion...

The author comes to the following conclusion...

The author comes to the conclusion that...

### *5. Your opinion of the article.*

Finally I'd like to remark (note, say) that I found the article interesting (important, dull, of no value, too hard to understand). I think the article is /isn't worth reading.

*Useful Phrases for Conducting Conferences, Talks and Round-table Discussions*

*Attracting attention*

Right, can we start?

Ladies and Gentlemen, are we ready to begin?

Well, shall we get things started?

If everybody's ready, maybe we could make a start?

*Directing attention*

Let's get straight down to business.

Shall we get down to business?

Let's get the meeting under way.

Let's start, shall we?

Can I have your attention, please?

*Why are we here?*

We're meeting today to sign the agreement between our joint-ventures.

The reason we're here is to work out in details our new curriculum.

The subject of today's meeting is to reconsider the rate of interest and the interest on a savings account.

Today we shall be looking at the situation in the emerging market.

Today we shall be dealing with the problem of training specialists under new conditions.

Today we intend to sign the agreement of our cooperation.

Let's take the first item of the agenda "The hundred-million-dollar syndicated loan to Turkey".

Has everyone got a copy of the agenda?

The purpose of today's meeting is

Let's look at...

We are going to look at/to focus on/ to address

*Inviting someone to state their position*

Ladies and Gentlemen, let me introduce Mr/Mrs ... our guest speaker

Would you like to start, John?

Could I ask you for your comments first, John?

Can I turn first to Mr. Black to make inquiries about the firm?

So, let's go first to the problem of capital markets transactions.

Could I ask you first for your opinion on the analysis of the ability of some firms to repay the staggering sums of money they had borrowed from commercial banks worldwide?

Could I ask you for your view on this matter?

John, perhaps you could give us a brief outline of your company's position on this matter?

David, what are your first impressions of the new proposals?

Peter, can I ask you for your views on the matter of leasing?

*Stating your own position*

Perhaps I could begin by saying that...

If you allow me to give you a brief outline of my position on this matter I would like to say that ...

Perhaps I ought to say right from the start that the sellers will not be able to deliver the equipment on time.

I want to make it clear that our specialists are highly experienced in this field of activity.

I would like to say here that...

I feel I should point out to you that ...

By the way, I'm interested in ...

Let me comment on this matter ...

There is one more thing I'd like to add here...

*Referring to a previous point*

I'd like to say something about a point John mentioned earlier.

I think we should look closer at an issue that we only touched on earlier.

I'd like to return to the previous point.

*Getting back to the point*

If we could just get back to the subject under discussion.

I think we've strayed a little from our main point.

I think we're moving away from the main problem.

Let's get back to your original point.

Shall we pass on to ...?

Let me put it another way.

What I was saying was ...

Perhaps we could return to that point later.

#### *Deferring*

I think that's something we could look at in detail later.

Perhaps we could consider that matter a little later in our discussions.

I see your point, but perhaps we could leave that matter until later on.

I'd rather not go into those details here, if you don't mind.

It might be better to return to that point later.

#### *Checking a point*

Correct me if I'm wrong, but what you are saying is ...

So, what you seem to be suggesting is ...

Would I be right in thinking that ...?

So, what you're actually saying is ...

#### *Making suggestions*

Why don't we ...

I think we should...

What about getting long-term credit?

Let's reconsider the analysis of ...

Can't you just make a better offer?

May be it would be a good idea to ask for ...

Have you thought about lowering the cost?

Have you considered lowering the cost?

Is it any possibility of discussing outstanding matters in a more relaxed atmosphere over dinner?

It might be worth looking into the matter.



One more question, please.

I use this opportunity to draw your attention to ...

Let's suppose that ...

I suggest discussing ...

*Expressing an opinion*

I'm inclined to think that ...

I tend to think that ...

As I see it we could return to that point later?

I consider you should inform us that...

Personally, I guess the price is very competitive.

My point of view is that business is good at present.

From experience I know...

My point is...

It's quite obvious to me

We should take into account/consideration

I doubt that...

It's hardly likely that ...

It's questionable that...

It's my belief that...

I believe that...

I really think that...

*Making a point*

I would like to say that ...

You should know that ...

I think I should be frank and say ...

I think we have to consider the fact that ...

We must bear in mind the fact that...

I believe you know that ...

The point is that ...

You must realize that ...

Personally, my point of view is that..

Moreover

Furthermore

*Eliciting information*

I wonder if you'd mind telling me ...

What I'd like to know is whose account all expenses are on?

Can you give me some information about ...

I'd like some details about the terms of the agreement?

What I really need to know is ...

Can you tell me something about the practice of Milbank?

I wonder if I could ask you for participating in talks.

I'm afraid I need to know of the activity of your firm.

What is your position on cutting interest rates?

As far as I can judge...

Do you agree with the statement that ...?

*Hesitating*

Well, let me see if ...

Oh, let me think for a moment...

I'm glad you asked me that ...

I'd rather not answer that, if you don't mind.

I've no idea, I'm afraid.

I'm sorry, but I'm not the right person to answer that question.

I can't answer that.

I'll need some time to think about that one.

*Interrupting*

May I interrupt you for a moment?

Do you mind if I just interrupt?

Might I interrupt at this point?

Could I say something on that point?

Could I just correct one small detail?

May I add something to that?

May I make a point?

Could I say a word about something?

What is your opinion on...?

Excuse me for interrupting you ...

*Accepting the interruption*

Certainly. Please do. Yes, of course.

Go ahead. Not at all. Sure.

*Refusing the interruption*

If you could just allow me to finish. Could I just finish? Just a moment/second, please. This won't take more than few seconds.

*Agreeing*

I support you whole heartedly.

You have my full support.

That's just what we'd like to discuss.

I'm all for it.

That's exactly what I have in mind.

I absolutely agree.

I completely /totally agree.

I agree with you most strongly.

You're right of course. /Yes, indeed.

Exactly. That's true. That's a wonderful idea.

That would be marvelous.

That's true.

That's right.

I think so too.

You may be well right, but ...

To a large extent you're right, but ...

I take your point, but ...

You have a point there, but ...

I appreciate your point of view, but ...

You could be right, but ...

### *Disagreeing*

Are you sure?

I'm not sure entirely here.

I can't quite go along with you there.

I don't think I really like the idea.

No, I think you're mistaken here.

No, I'm sorry, there I have to disagree. No, I disagree. I can't agree at all.

I really must object to that comment you know.

I agree in principal, but...

I appreciate your point of view but I see things rather differently myself.

That's not the way I see it.

I have a different point of view.

I can't accept it.

I can't approve of it. I can't support it. I object to it.

I don't entirely agree with you.

I don't agree.

I'm afraid I don't agree.

Quite the contrary.

I can't agree with this point of view.

Nothing of the kind.

Quite the opposite.

### *Developing the idea*

There's one more thing to be noted ...

More than that ...

In this connection I'd like to add ...

What is more...?

### *Expressing certainty*

It's obvious that ...

I am certain....

I am sure that ...

*Expressing Contrast*

Although/though...

However...

Despite ...

In spite of ...

While/whereas...

*Expressing incredulity*

Is there any proof that ...?

Do you really mean to say that ...?

I find that very hard to believe.

You don't honestly believe that ...

You can't really expect me to believe that ...?

That's incredible. You must be joking!

What's your position on...?

Do you happen to know why/when/who...?

What's your position on?

Could you be more specific, please?

I wonder if you could give us some information on...

*Asking for clarification*

Could I ask you just to explain that again?

What exactly do you mean?

What are you really saying? What are you trying to say?

Perhaps we could move on to the next point under discussion.

That brings us to the next item on the schedule.

Perhaps we could turn our attention to the question of...

I think we should now consider this offer.

Let's turn to the question of ...

As we running short of time, perhaps we could hear if you can...

I must emphasize that ...

I think the figures/ the facts speak for themselves.

Could you repeat it, please? I'd like to clear up/clarify out small point.

### *Summarizing*

May be we could just run over the main areas of agreement.

Can we just stop here a moment and summarize the points so far?

Perhaps it would be useful if we just summarized what we've said so far?

We examined the situation in detail, and are prepared to make an offer of a good discount ...

I can't see any reason why we shouldn't agree to that.

That sounds most satisfactory.

OK, it's a deal.

I'm afraid I must reject this offer.

I'm sorry, but we can't agree to that/ I'm sorry but that's completely out of the question.

Perhaps it would be worth looking at the offer again?

There are certain points I'd like to clarify before I give my final word.

That point needs careful consideration.

Please correct me if I am wrong, but what they are saying is ...

We should greatly appreciate your taking part in our discussing but we are running short of time we should stop our consideration of ... there.

Thank you for hearing me out.

Let our observes make the conclusion.

Share your findings!

Let me sum up our discussion...

By the way of conclusion I'd like to say....

In conclusion...

In view of all this ...

In a word ...

In short...

Summing it up...

On the whole...

I look forward to cooperating with you on the problem of ...

Thank you for your kind invitation. Same to you.

Thank you for your attention. We are glad to inform you that ...

We look forward to meeting you soon. It would be fine. Thanks.

We are waiting for your ideas and suggestions with interest.

We'll be delighted to see you again. Good luck. That's settled

See you later. See you soon. See you some time...

#### *Providing feedback*

All participants (not all) were given a chance to speak.

Participants were well prepared for the talk.

It's a pity not all participants were active in the discussion

The agenda was too long.

Some speakers brought up irrelevant points and didn't stick the agenda.

Some speakers dominated, didn't keep within the time limit.

The meeting was poorly organized.

The meeting was unproductive.

The talk was interesting. The speaker managed to get participants interested in the subject.

#### *Closing*

Is there anything else to discuss?

I declare the meeting closed. Thank you.

Ladies and Gentlemen, that's all for today. Thank you.

#### *English –Russian Phrases on business*

accept an offer – принять предложение

accordance in/with – в соответствии с чем - либо

account – расчет, подсчет

unit of account – расчетная единица; счет; финансовый отчет; запись финансовой операции

capital account – счет основного капитала; счет основных фондов

chequing account – чековый вклад

current account – текущий счет

double-entry book-keeping account – система бухгалтерского учета с двойной записью

income account – счет доходов, прибылей

run / keep an account – вести счет

take into account – принимать во внимание

accounts – отчетность, счета

account rendered – выставленный счет

account sale – отчет о продаже

accounts payable – счета к получению, ожидаемые выплаты

credit somebody's account – кредитовать счет на сумму...

for somebody's account/ at somebody's expense – за чей-либо счет

accountant – ревизор отчетности, бухгалтер

chartered accountant – консультант по налогам

certified accountant – дипломированный бухгалтер

cost accountant – бухгалтер по учету издержек

financial accountant – бухгалтер по финансовым вопросам

management accountant – бухгалтер-аналитик

accounting – учет, отчетность, анализ хозяйственной деятельности

financial accounting – финансовая отчетность

managerial accounting – управленческая отчетность

account day – расчетный день

accounting cost – калькуляция

accounting package – пакет программ бухгалтерского учета

accounting period – отчетный период

accuracy – точность



accrued benefits – установленные льготы, пособия  
actual – фактический  
add the sum of ... – приплюсовать сумму...  
adjust exchange rates – корректировать курсы  
adjust payment – урегулировать платеж  
advance/down payment – авансовый платеж  
advice – сообщение, авизо  
advise – сообщать, авизовать  
affect smth – влиять на что-либо, воздействовать  
amount – количество, сумма, величина  
annual – ежегодный, годовой  
annual report – годовой отчет  
assets – активы: собственность, включая строения, оборудование, кредитные требования по должникам, ценные бумаги, наличные средства  
assets under management by... – активы, находящиеся в управлении...  
manage assets – управлять активами  
amend a contract – дополнять контракт  
make amendments in a contract – делать дополнения к контракту  
to amount to GBP... – составлять ...ф.ст.  
assess credit risks – оценивать кредитные риски  
assess a bank's performance – дать оценку финансовой деятельности банка  
assume – предполагать, допускать  
assumption – предположение  
at call – деньги до востребования: краткосрочная ссуда или депозит, которые должны быть возвращены по требованию.  
at the price of ... per ... – по цене за ...  
audit – проверка годовой отчетности  
external audit – внешний аудит: проводится с целью получить представление о достоверности отчетов.

internal audit – внутренний аудит: проводится с целью информирования менеджмента об эффективности и надежности применяемых компанией систем.

auditors' remuneration – заработная плата аудитора

auditors' report – аудиторское заключение

average – средний

award – арбитражное решение

balance – баланс, остаток

balance with the Central Bank – остатки в центральном банке

balances with other banks – остатки на счетах других банков

balance sheet – баланс: документ, представляющий все активы и пассивы компании по установленной форме на определенную дату (за квартал, за год)

consolidated balance sheet – консолидированный баланс: общий баланс корпорации и ее дочерних компаний

the balance of the order – оставшаяся часть заказа

items of balance sheet – статьи баланса

bank advance – банковский кредит

bank advising – авизирующий банк

bank bill – банковский акцепт

bank certificate – банковский сертификат: показывающий сальдо компании на определенную дату

bank charges – банковская комиссия

bank draft/cheque – банковский чек

Bank giro – кредитный перевод

bank statement – выписка из банковского счета

banking retail – розничный банковский бизнес: работа с мелкими и средними клиентами

corporate banking – банковский бизнес, обслуживающий компании, фирмы и другие юридические лица

private customer banking – банковское обслуживание частных лиц      whole-sale banking – оптовый банковский бизнес: крупные операции между банками и другими кредитно-финансовыми институтами

bad debt – безнадежный долг

doubtful debt – сомнительный долг

bargain – биржевая сделка

to be the sole exporters of ... – быть монопольным экспортером

to be in demand – пользоваться спросом

to be in urgent need of ... – остро нуждаться в чем-либо

borrow – заимствовать

borrower – заемщик

buy/ purchase – покупать

buy on credit – покупать в кредит

buyer/customer – покупатель

a bulk buyer – покупатель крупных партий товара

cancel a contract – аннулировать контракт

bookkeeper – бухгалтер

boost/advance/gain – повышение курса

cash due from – причитающиеся наличные средства

cash in vaults – наличные в хранилище

cancel an order – аннулировать заказ

capital gain – прирост капитала

certified public accountant – дипломированный бухгалтер, аудитор

chartered accountant – дипломированный бухгалтер, эксперт

clause/article of the contract – статья контракта

collection – инкассо: форма оплаты, при которой платеж производится или от него отказываются в установленный краткий период после получения отгрузочных документов

conclude/make a contract with ... – заключить контракт с кем-либо

contract form – стандартная форма контракта

costs – затраты  
staff costs – затраты на персонал  
reduce costs – сокращать затраты  
the costs increased by...% – затраты увеличились на ...  
consignor – грузоотправитель, комитент  
consolidated accounts – консолидированная (объединенная) отчетность  
credit-advice – кредитное авизо  
credit officer – специалист по вопросам кредитования  
credit risks – кредитные риски (невозврат кредита)  
currency – валюта  
current price – текущая цена  
cut a price – уменьшить цену  
cycle accounting – цикл учета  
data – исходные данные  
deal with – иметь дело с чем-либо, рассматривать что - либо  
debit somebody's account – дебетовать счет на сумму(списать)  
debit-advice – дебетовое авизо  
to decline an offer – отклонить предложение  
deduct the sum of ... – вычесть сумму...  
deposit – депозит, вклад  
fixed/time deposit – срочный депозит  
demand deposit – вклад до востребования  
interest bearing deposit – вклад, приносящий проценты  
noninterest bearing deposit – вклад, не приносящий проценты  
public deposit – депозиты государственных учреждений  
deposit cash – депозит, образованный путем внесения наличных  
checking deposit – краткосрочный депозит  
current deposit – вклад на текущем счете  
idle deposit – неиспользованный депозит (деньги без движения)  
household demand deposit – некорпоративный вклад

safe deposit – хранение ценностей в сейфе  
savings deposit – сберегательный вклад  
Treasury deposit – депозиты Казначейства США  
trust deposit – депозит, находящийся в управлении по доверенности  
primary deposit – первичный депозит  
penny deposit – мелкий вклад  
joint deposit – совместный банковский счет  
deposit taking – прием депозитов  
take in deposits – принимать депозиты  
depreciation on assets – амортизация оборудования недвижимости  
dissatisfied party – пострадавшая сторона  
draft – тратта: письменный приказ выплатит предъявителю указанную сумму  
draft contract – проект контракта  
sight draft – тратта, оплачиваемая сразу при предъявлении  
downward trend in price – понижательная тенденция  
earnings – общая выручка  
enter the market – выйти на рынок  
equation – уравнение, равенство  
accounting equation – бухгалтерская сбалансированность  
enquiry/inquiry for something – запрос на что-либо  
equity – простая акция, капитал  
establish correspondent relations with ...– устанавливать корреспондентские отношения с ...  
evaluate – оценивать, давать оценку, определять качество  
excess – избыток, излишек  
expand – расширять, увеличивать в объеме  
expenditure – расход  
expenses – затраты, издержки  
extend/to grant a loan – предоставить кредит  
fee and commission charges – сборы и комиссионные

finance overseas transactions – кредитовать внешнеторговые сделки  
finance trade/projects – кредитовать, финансировать торговлю  
fiscal – финансовый, фискальный, бюджетный (год)  
fluctuate – колебаться  
foreign trade – внешняя торговля  
fulfill / perform/ execute/ carry out the contract – выполнять контракт  
fulfill/to execute an order – выполнять заказ  
gain – прирост, прибыль  
gilt - edged securities – золотообрезная ценная бумага  
goods/commodity/product – товар  
good/low price – низкая цена  
goodwill – деловая репутация  
grant a credit – предоставить кредит  
gross infringement – серьезное нарушение контракта  
guarantee/secure payment – гарантировать платеж  
handle commercial papers – работать с документацией по торговым сделкам  
handle foreign exchange – вести валютные операции  
high price – высокая цена  
home sales – внутренняя торговля  
income – доход  
net income – доход за вычетом всех налогов  
net income per share – чистый доход на одну акцию  
to increase/to rise/to go up – расти  
increase of 10% over – рост на 10% выше  
in due course – должным образом  
inflow – приток  
infringe/to violate a contract – нарушить контракт  
Inland Revenue – Налоговое ведомство Великобритании  
in full settlement – для полного урегулирования  
input – вложение

issue – выпускать, пускать в обращение

insure goods with an insurance company – страховать товар в страховой компании

insure goods for the sum of ... – застраховать товар на сумму insure goods against war risks – страховать груз против военных рисков

insurance compensation – компенсация по страхованию

item – отдельный предмет, вид товара, статья в балансе, пункт, позиция, параграф

interest paid – выплаченные проценты

interest earned – полученные проценты

interest charged – взимаемые проценты

earn interest – получать проценты

launch a product on the market – начать реализацию товара на рынке

lease – аренда, наем

ledger – бухгалтерская книга, регистр

ledger posting – запись в главную бухгалтерскую книгу

balance ledgers – сбалансировать бухгалтерские книги

general ledger – общая бухгалтерская книга

lend, lent, lent – предоставлять кредит

lender – кредитор, заимодавец

lending rate – кредитная ставка: ставка вознаграждения кредитору за предоставление кредита

letter of credit – аккредитив: документ, направляемый одним банком другому с указанием произвести платеж при отгрузке товара

fail to open a letter of credit – не открыть аккредитив

open/issue a letter – открыть аккредитив

in the time stipulated by... – в срок, оговоренный в ....

draw ... from a L/C – использовать, снять с аккредитива

documentary letter of credit – документарный аккредитив: используемый при получении отгрузочных документов

irrevocable L/C – безотзывный аккредитив: не может быть отозван после его открытия

revocable L/C – отзывной аккредитив

confirmed L/C – подтвержденный аккредитив : подтверждается первоклассным банком

liabilities – пассивы: все, что подлежит оплате компанией, предприятием, включая счета на различные приобретения, зарплаты сотрудникам, дивиденды, объявленные к выплате, долгосрочные обязательства банковские кредиты и т.п.

level – уровень

levy – облагать налогом

make an enquiry – делать запрос

make a claim on somebody – предъявлять кому-либо претензию

make/effect payments – производить платеж

make/to earn a profit – зарабатывать прибыль

manage investment portfolio – управлять инвестиционным портфелем (ценными бумагами, недвижимостью товаров, депозитами и т.д.)

marginal rate – максимальная ставка

money market transactions – операции на рынке среднесрочного и краткосрочного капитала

capital money transactions – операции на рынке долгосрочного капитала

meet somebody's requirements – удовлетворить чьи-либо потребности

negotiate a contract – провести переговоры о заключении контракт

negotiate documents – передавать финансовые документы из рук в руки

obligations/undertakings /commitments – обязательства

observe all the terms and conditions of a contract – соблюдать все условия контракта

on the world market – на мировом рынке

open account – открытый счет: форма расчета между продавцом и постоянным покупателем при которой товары отправляются без подтверждения оплаты, а покупатель в оговоренный срок должен оплатить товар



original – первоначальный  
the original offer – первоначальное предложение  
our company specializes in ... – наша фирма специализируется в ...  
our expenses amount to ... – наши расходы составляют ....  
our offer is valid till ... – наше предложение действительно до ...  
outflow – отток  
outside – вне; за пределами  
outstanding invoice – неоплаченный счет  
overdue payment – просроченный платеж  
overdraft – овердрафт: получение кредита путем выписки чека или платежного поручения  
owe smth to smb – задолжать что-либо кому-либо, быть в долгу  
ownership – собственность  
party to a contract – сторона, заключившая контракт  
pay by a letter of credit – платить по аккредитиву  
pay for collection – платить по инкассо  
pay on an open account – платить на открытый счет  
pay cash against documents – платить наличными против документов  
payment in cash of credit in favor of somebody – платить наличными в пользу ко-го-либо  
pay by drafts – платить траттами  
pay by installments – платить по частям  
pay by a bank transfer – оплачивать банковским переводом  
pay interest – выплачивать проценты  
performance – выполнение, исполнение  
permanent – постоянный, долговременный  
post – делать проводку, разносить счета  
profitability – прибыльность, доходность, рентабельность  
prohibit by law – запрещать законом  
property – собственность, имущество

prices are going up/down – цены увеличиваются / уменьшаются  
principal – доверитель  
proceeds – полученные средства  
to provide/to offer services – предоставлять различные услуги  
services offered/ provided by banks include... – услуги, предоставляемые банком, включают...  
provisions for bad and doubtful debts – резервы для покрытия смешанных долгов  
purchasing power – покупательная способность  
pursue a policy – проводить политику  
quotation – котировка цены, курса, ставки  
to quote a price – назвать цену  
to raise/increase a price – увеличить цену  
real estate – недвижимость  
receipts – денежные поступления, выручка, приход, доходы  
reconcile – улаживать, урегулировать, согласовывать  
records – учетные документы, документация  
recordkeeping – ведение учета, учет  
reduction in smth – снижение, уменьшение, сокращение  
regulation – регулирование  
repeat order – повторный заказ  
receivables – причитающиеся суммы  
to repay a loan – выплатить кредит  
representative – представитель  
to request a price-list – запросить прейскурант  
restriction – ограничение  
to retain – удерживать, оставлять у себя  
retained earnings – выручка, оставшаяся в распоряжении компании  
retained profit – нераспределенная прибыль  
return on investments – прибыль на вложенные средства

to revise a price – пересмотреть цену  
revenue – доход  
to sell – продавать  
seller – продавец  
to settle a claim amicably – урегулировать претензию  
settlement – урегулирование  
share – акция: ценная бумага, свидетельствующая о внесении определенной доли в капитал акционерного общества и дающая право на получение части прибыли – дивидендов и управление акционерным обществом  
shortage – дефицит, нехватка  
short - term loan – краткосрочный заем  
sign a contract – подписать контракт  
statement – отчет, ведомость, смета, бюллетень  
statement of cash flows – отчет о денежных потоках  
statement of retained earnings – отчет о нераспределенной прибыли  
financial statement – финансовая документация  
monthly statement – ежемесячный бюллетень  
stipulated by the contract – оговоренный в контракте  
subsidiary – дочерняя компания  
to supply something – поставлять что-либо  
surpass – превосходить  
survey – обследование, обзор  
summarize – суммировать  
tangible assets – материальные активы  
tax return/declaration – налоговая декларация  
temporary – временный  
tenant – наниматель, арендатор, съемщик  
they hold 2 billion dollar worth of securities – они владеют ценными бумагами на 2млн.долларов (1млн.=1млрд.)  
transfer/remittance - перевод

to transfer/to remit the sum of... – перевести сумму  
trial order – пробный заказ  
under Contract ... – по контракту  
undertake (undertook, undertaken) – предпринимать  
unfavourable – неблагоприятный  
unfavourable balance – пассивный, отрицательный баланс  
unit of account – расчетная единица  
upward trend in price – повышательная тенденция  
value – стоимость, ценность, величина, объем  
value of the contract – стоимость контракта  
validity of a contract – срок действия контракта  
various services / a variety of services/ wide range of service – широкий спектр услуг  
waste – расточать, попусту тратить (время, деньги)  
wealth – богатство, материальные ценности  
to withdraw an offer – отозвать предложение  
withdraw an order – отозвать предложение  
wording of a clause – формулировать статьи изменения цен  
worth – стоящий, стоимость, значение  
net worth – собственный капитал, чистая стоимость компании

## CONCLUSION

“*Understanding Accounting*” was a first course in accounting for students with no previous training in accounting or business. It recognizes that a majority of the students will be able to read, analyze, and interpret financial information throughout their careers.

“*Understanding accounting*” was interested in helping you gain knowledge of accounting and the more general skills you will need to succeed in the business world. Success in class depends on your desire to learn and your willingness to work hard. To be successful in the business world after you graduate, you will need a broad set of skills which may be summarized as follows:

*Technical/Analytical Skills* which will help you to acquire further knowledge of your own and allow you to evaluate data. Well-developed analytical and decision-making skills are among the professional skills almost highly valued by employers, and will serve you well throughout your academic and professional careers.

*Communication Skills* which are highly prized by employers as the ability to express oneself in a manner that is understood correctly by others. This can include *writing skills, speaking skills, and presentation skills* which are developed through particular tasks and assignments and are improved through constructive criticism. *Reading skills and listening skills* support the direct communication skills.

*Interpersonal skills.* Effective interaction between two people requires a solid foundation of interpersonal skills. The success of such interaction depends on empathy, or the ability to identify with and understand the problems, concerns, and motives of others. Leadership, supervision, and interviewing skills are also facilitate professional’s interaction with others.

*Personal/Self Skills.* To succeed, a professional must take initiative, possess self-confidence, show independence, and be ethical in all areas of life.

Основная цель пособия состояла в том, чтобы обучить чтению и пониманию литературы по специальности, развить у студентов навыки и умения двустороннего перевода, подготовить к аннотированию и реферированию оригинальной литературы по специальности, повысить исходный уровень владения английским языком, овладеть необходимым и достаточным уровнем коммуникативной компетенции для решения задач в профессиональной деятельности при общении с зарубежными партнерами, а также для дальнейшего самообразования.

Хорошее знание курса имеет огромное значение для формирования профессиональной подготовки и деловых качеств экономистов, бухгалтеров, аудиторов, финансистов и банкиров.

GOOD LUCK!

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**Understanding accounting.** Учебное пособие

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