**English Class / Master1 Accounting § Auditing TD 04**

**Exercise 1: Read the following FRACTIONS:**

In an opinion poll published today, over 3/4 of the electorate say they intend to vote in next month's referendum. 1/4 of voters say they will definitely vote Yes, while 1/3 will vote No. But that leaves over 2/5 of the voters who haven't made up their minds. Both sides remain hopeful. A spokesman for the 'Yes' campaign said, “At the moment, 2/3 of the electorate won't vote No." A spokeswoman for the other side replied, "That's true, but 3/4 won't vote Yes!"

**Exercise 2: Choose the best response for each one**

1. All expenditures \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ ( = in time) show up as expenses.
2. **Immensely b. eventfully c. eventually**
3. Something is an "expense" if it is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ against revenue during an accounting period.
4. **Chargeable b. charge c. charging**
5. Our company's \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ year begins on May 1.
6. **Frisky b. fiscal c. money-making**
7. Thanks to your hard work, we've seen some positive changes in sales \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. ( = we have started selling more)
8. **Level b. approach c. volume**
9. We really need to start keeping our business \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ organized.
10. **Transactions b. transitions c. translations**

**Exercise 3: Match these words with their meanings.**

**1** debt **A** an agreement between two or more parties, often written

**2** lease **B** the opposite of assets

**3** gearing **C** buying or selling something

**4** liabilities **D** someone who owns parts of a company

**5** contract **E** money that is owed

**6** transaction **F** an agreement where the owner of something allows

someone else to use it for a specific time for a sum of money

**7** shareholder **G** the proportion of own capital to borrowed funds when

buying an asset or financing a company

**Exercise 4: Complete the table. The first one is done for you.**

|  |  |
| --- | --- |
| **Verb** | **Noun** |
| To predict  To ……………….  To ……………….  To ……………….  To expect  To …………………  To …………………  To perform | Prediction  Payment  Comparison  Calculation  ………………….  Indication  Expansion  ……………………….. |

**Exercise 5 : Match each definition with the letter of one of the following:**  
**a** - balance sheet, , **b** - property, **c** - payroll, , **d** - journal, , **e** - expense

Haut du formulaire

1. a list of all employees and their wages --> …………  
2. an accounting record where all business transactions are INITIALLY entered --> 

3. money that is spent to purchase goods or services provided by someone else -->   
  
4. a detailed summary of a person's or a company's financial condition at a specific point in time, taking into account their assets, liabilities, etc. -->   
  
5. something that is legally owned by a person or company --> 