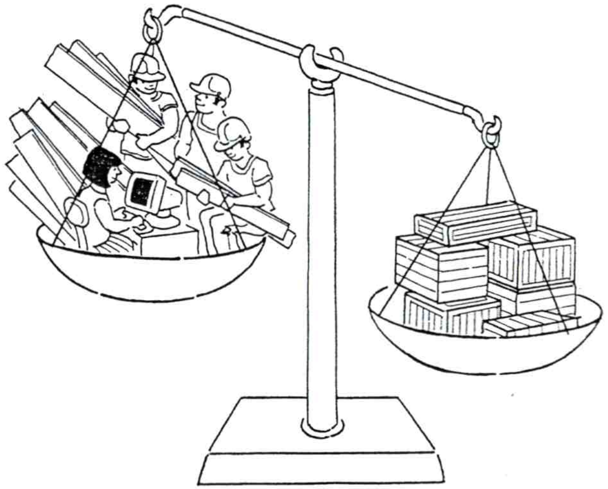
2 Introducing accounting 1

Complete the following words.

1	This company has supplied goods but has not received any money for them yet.	CREDITOR
2	Companies make this when they sell their goods for more than it costs them to make them.	P _ _ _ _ T
3	Companies make this when they sell their goods for less than it costs them to make them.	L _ _ S
4	Goods which are bought by the company.	P _ _ _ _ _ _ E S
5	Goods which the company has available to sell.	S _ _ _ K
6	An amount of money which is taken out of an account.	W _ _ _ D _ _ _ _ L
7	Customers who have received goods but not paid for them yet.	D _ _ _ _ R S
8	A reduction in the price which is offered to customers.	D _ _ C _ _ _ T
9	This is the name of the difference between the credit and debit sides of an account.	B _ _ _ _ _ E

10	This is drawn up to check that the two sides of the accounts are the same.	T _ _ _ L B _ _ _ _ _ E
11	The cost of transporting goods is called this.	C _ _ _ _ _ G E
12	The official books for keeping accounts.	L_D _ _ _ S



Sell goods for more than it costs to make them.

4 Introducing accounting 2

Complete the following words.

1. This is the name for buildings, machinery, money in the bank and money owed by customers. — A S S E T S
2. The loss of value of the things in number 1. — D _ P _ _ _ _ _ _ _ _ N
3. Money which is borrowed. — L _ _ _
4. The extra money a company or person pays for borrowing money. — I _ _ _ _ _ S T
5. The total sum of money which is supplied by the owners of a company to set it up. — C _ _ _ T _ _
6. Cash or goods which the owner takes from the company for his own private use. — D _ _ W _ _ _ S
7. These are bought by people wishing to invest in the company. — S _ _ _ _ S
8. The extra amount which is paid for a company above the value of its assets. — G O O _ _ _ _ _
9. The purchase of another company. — A C Q U _ _ _ _ _ _ _
10. An official examination of the accounts. — A _ _ _ T
11. A financial plan for the future. — B _ _ _ _ T
12. A statement of the financial position of

1 Accounting

Fill in the missing words in the sentences below. Choose from the box. You will need to use each word more than once.

account	accounts	accountant	accounting	accountancy

1. Can you check that the figures have been entered correctly in the bank *account* ?
2. He's at university studying ________ .
3. The management of the company have not yet decided on their ________ policies.
4. A bookkeeper writes details of financial transactions in the ________ .
5. Most people in the profession read ________ magazines and journals in order to stay informed.
6. She's been working as an ________ with this firm for several years now.
7. The directors of the company approve the ________ at the end of the ________ year.
8. The chief ________ has completed the draft ________ for this year.
9. Each branch maintains its own full ________ system.
10. They have opened an ________ for the consignment to Bombay.
11. ________ is really not an exact science.
12. A business manager needs some ________ knowledge in order to understand what he reads in the company ________.

Accountancy (noun) is the theory of keeping financial records. Accounting (noun + adjective) refers to the activity of keeping financial records. Account