

**МІНІСТЕРСТВО ОСВІТИ І НАУКИ УКРАЇНИ
МИКОЛАЇВСЬКИЙ НАЦІОНАЛЬНИЙ АГРАРНИЙ
УНІВЕРСИТЕТ**

Факультет культури й виховання
Кафедра іноземних мов

Англійська мова

методичні рекомендації
для здобувачів початкового рівня (короткий цикл)
вищої освіти ОПП «Менеджмент» спеціальності 073
«Менеджмент» денної форми здобуття вищої освіти

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Англійська мова : методичні рекомендації для А64 здобувачів початкового рівня (короткий цикл) вищої освіти ОПП «Менеджмент» спеціальності 073 «Менеджмент» денної форми здобуття вищої освіти / Т. А. Ганніченко Миколаїв : МНАУ, 2022. 52 с.

Мета методичних рекомендацій забезпечити розвиток навичок професійного спілкування, роботи з фаховою літературою та усного мовлення на теми, передбачені програмою з англійської мови для здобувачів вищої освіти «Молодший бакалавр» спеціальності 073 «Менеджмент». Складається з 2 частин: текстів професійного спрямування та вправ.

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ПЕРЕДМОВА

Методичні рекомендації з англійської мови призначені для здобувачів вищої освіти «Молодший бакалавр» спеціальності 073 «Менеджмент».

Весь навчальний матеріал розподілено на 2 частини. Перша частина складається з 2 підрозділів, кожен з яких містить фахові тексти, друга частина складається з лексико-граматичних вправ та тестів.

Мета цих методичних рекомендацій – розвиток умінь та навичок фахової усної та письмової комунікації, засвоєння нових лексичних одиниць за професійним спрямуванням, повторення та закріплення граматичних конструкцій у поєднанні з фаховою лексикою. Дібрані тексти, вправи та тести допоможуть студентам розширити свій активний і пасивний словниковий запас з англійської мови в професійній сфері, удосконалити навички читання, перекладу та спілкування, що загалом сприятиме досягненню поставленої мети.

Вправи та тести другої частини розроблені з метою закріплення та перевірки лексико-граматичних знань студентів.

При підготовці методичних рекомендацій використовувались матеріали з автентичних фахових видань.

PART 1

UNIT 1. TYPES OF BUSINESS ENTITY

The word **entity** means ‘something that exists independently’. A business entity is a business that exists independently of those who own the business. There are three main categories of business which will be found in all countries, although with different titles in different ones. This chapter uses the terminology common to the UK. The three main categories are: **sole trader**, **partnership** and **limited liability company**. This

list is by no means exhaustive but provides sufficient variety to allow explanation of the usefulness of most accounting practices and their application.

Text 1. Sole trader

An individual may enter into business alone, either selling goods or providing a service. Such a person is described as a **sole trader**. The business may be started because the sole trader has a good idea which appears likely to make a profit, and has some cash to buy the equipment and other resources to start the business. If cash is not available, the sole trader may borrow from a bank to enable the business to start up. Although this is the form in which many businesses have started, it is one which is difficult to expand because the sole trader will find it difficult to arrange

additional finance for expansion. If the business is not successful and the sole trader is unable to meet obligations to pay money to others, then those persons may ask a court of law to authorise the sale of the personal possessions, and even the family home, of the sole trader. Being a sole trader can be a risky matter and the cost of bank borrowing may be at a relatively unfavourable rate of interest because the bank fears losing its money.

From this description it will be seen that the sole trader's business is very much intertwined with the sole trader's personal life. However, for accounting purposes, the business is regarded as a separate economic entity, of which the sole trader is the owner who takes the risk of the bad times and the benefit of the good times. Take as an example the person who decides to start working as an electrician and advertises their services in a newspaper. The electrician travels to jobs from home and has no business premises. Tools are stored in the loft at home and the business records are in a cupboard in the kitchen. Telephone calls from customers are received on the domestic phone and there are no clearly defined working hours. The work is inextricably intertwined with family life.

For accounting purposes that person is seen as the owner of a business which provides electrical services and the business is seen as being separate from the person's other interests and

private life. The owner may hardly feel any great need for accounting information because they know the business very closely, but accounting information will be needed by other persons or entities, mainly the government (in the form of **HM Revenue and Customs**) for tax collecting purposes. It may also be required by a bank for the purposes of lending money to the business or by another sole trader who is intending to buy the business when the existing owner retires.

Text 2. Partnership

One method by which the business of a sole trader may expand is to enter into **partnership** with one or more people. This may permit a pooling of skills to allow more efficient working, or may allow one person with ideas to work with another who has the money to provide the resources needed to turn the ideas into a profit. There is thus more potential for being successful. If the business is unsuccessful, then the consequences are similar to those for the sole trader. Persons to whom money is owed by the business may ask a court of law to authorise the sale of the personal property of the partners in order to meet the obligation. Even more seriously, one partner may be required to meet all the obligations of the partnership if the other partner does not have

sufficient personal property, possessions and cash. This is described in law as **joint and several liability** and the risks have to be considered very carefully by those entering into partnership.

Partnership may be established as a matter of fact by two persons starting to work together with the intention of making a profit and sharing it between them. More often there is a legal agreement, called a **partnership deed**, which sets out the rights and duties of each partner and specifies how they will share the profits. There is also **partnership law**, which governs the basic relationships between partners and which they may use to resolve their disputes in a court of law if there is no partnership deed, or if the partnership deed has not covered some aspect of the partnership.

For accounting purposes the partnership is seen as a separate economic entity, owned by the partners. The owners may have the same intimate knowledge of the business as does the sole trader and may therefore feel that accounting information is not very important for them. On the other hand, each partner may wish to be sure that they are receiving a fair share of the partnership profits. There will also be other persons requesting accounting information, such as HM Revenue and Customs, banks who provide finance and individuals who may be invited to join the partnership so that it can expand even further.

Text 3. Limited liability company

The main risk attached to either a sole trader or a partnership is that of losing personal perty and possessions, including the family home, if the business fails. That risk would inhibit many persons from starting or expanding a business. Historically, as the UK changed from a predominantly agricultural to a predominantly industrial economy in the nineteenth century, it became apparent that owners needed the protection of **limited liability**. This meant that if the business failed, the owners might lose all the money they had put into the business but their personal wealth would be safe.

There are two forms of limited liability company. The **private limited company** has the word 'Limited' (abbreviated to 'Ltd') in its title. The **public limited company** has the abbreviation 'plc' in its title. The private limited company is prohibited by law from offering its **shares** to the public, so it is a form of limited liability appropriate to a family-controlled business. The public limited company is permitted to offer its shares to the public. In return it has to satisfy more onerous regulations. Where the shares of a public limited company are bought and sold on a **stock exchange**, the public limited company is called a **listed company** because the shares of the company are on a list of share prices.

In either type of company, the owners are called **shareholders** because they share the ownership and share the profits of the good times and the losses of the bad times (to the defined limit of liability). Once they have paid in full for their shares, the owners face no further risk of being asked to contribute to meeting any obligations of the business. Hopefully, the business will prosper and the owners may be able to receive a share of that prosperity in the form of a cash **dividend**. A cash dividend returns to the owners, on a regular basis and in the form of cash, a part of the profit created by the business.

If the company is very small, the owners may run the business themselves. If it is larger, then they may prefer to pay someone else to run the business. In either case, the persons running the business on a day-to-day basis are called the **directors**.

Because limited liability is a great privilege for the owners, the company must meet regulations set out by Parliament in the form of a **Companies Act**. At present the relevant law is the Companies Act 2006.

For accounting purposes the company is an entity with an existence separate from the owners. In the very smallest companies the owners may not feel a great need for accounting information, but in medium- or large-sized companies, accounting

information will be very important for the shareholders as it forms a report on how well the directors have run the company. As with other forms of business accounting information must be supplied to HM Revenue and Customs for tax-collecting purposes. The list of other users will expand considerably because there will be a greater variety of sources of finance, the company may be seeking to attract more **investors**, employees will be concerned about the well-being of the business and even the customers and suppliers may want to know more about the financial strength of the company.

Although the law provides the protection of limited liability, this has little practical meaning for many small family-controlled companies because a bank lending money to the business will ask for personal guarantees from the shareholder directors. Those personal guarantees could involve a mortgage over the family home, or an interest in life assurance policies. The potential consequences of such personal guarantees, when a company fails, are such that the owners may suffer as much as the sole trader whose business fails.

Table 1.1

Differences between a partnership and a limited liability company

	Partnership	Limited liability company
Formation	Formed by two or more persons, usually with written agreement but not necessarily in writing.	Formed by a number of persons registering the company under the Companies Act, following legal formalities. In particular there must be a written memorandum and articles of association setting out the powers allowed to the company.
Running the business	All partners are entitled to share in the running of the business.	Shareholders must appoint directors to run the business (although shareholders may appoint themselves as directors).
Accounting information	Partnerships are not obliged to make accounting information available to	Companies must make accounting information available to the public through the Registry of

	the wider public.	Companies.
Meeting obligations	All members of a general partnership are jointly and severally liable for money owed by the firm.	The personal liability of the owners is limited to the amount they have agreed to pay for shares.
Powers to carry out activities	Partnerships may carry out any legal business activities agreed by the partners	The company may only carry out the activities set out in its memorandum and articles of association
Status in law	The partnership is not a separate legal entity (under English law), the partnership property being owned by the partners. (Under Scots law the partnership is a separate legal entity.)	The company is seen in law as a separate person, distinct from its members. This means that the company can own property, make contracts and take legal action or be the subject of legal action.

Table 1.2 Brief comparison of private and public companies

	Public company	Private company
Running the business	Minimum of two directors.	Minimum of one director.
	Must have a company secretary who holds a relevant qualification (responsible for ensuring the company complies with the requirements of company law).	The sole director may also act as the company secretary and is not required to have a formal qualification
Ownership	Shares may be offered to the public, inviting subscription.	Shares must not be offered to the public. May only be sold by private arrangements
	Minimum share capital £50,000.	No minimum share capital.
Accounting information	Extensive information required on transactions between directors and the company.	Less need for disclosure of transactions between directors and the company
	Information must be made public through the Registrar of Companies.	

	Provision of financial information to the public is determined by size of company, more information being required of medium- and largesized companies.
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	Accounting information must be sent to all shareholders.
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UNIT 3. USERS AND THEIR INFORMATION NEEDS

Who are the users of the information provided by these reporting entities? This section shows that there is one group, namely the **management** of an organisation, whose information needs are so specialised that a separate type of accounting has evolved called **management accounting**. However, there are other groups, each of which may believe it has a reasonable right to obtain information about an organisation, that do not enjoy unrestricted access to the business and so have to rely on management to supply suitable information. These groups include the owners, where the owners are not also the managers, but extend further to employees, lenders, suppliers, customers government and its branches and the public interest. Those in the wider interest groups are sometimes referred to as **stakeholders**.

Text 1. Management

Many would argue that the foremost users of accounting information about an organisation must be those who manage the business on a day-to-day basis. This group is referred to in broad terms as **management**, which is a collective term for all those persons who have responsibilities for making judgements and decisions within an organisation. Because they have close involvement with the business, they have access to a wide range

of information (much of which may be confidential within the organisation) and will seek those aspects of the information which are most relevant to their particular judgements and decisions. Because this group of users is so broad, and because of the vast amount of information potentially available, a specialist branch of accounting has developed, called management accounting, to serve the particular needs of management.

It is management's responsibility to employ the resources of the business in an efficient way and to meet the objectives of the business. The information needed by management to carry out this responsibility ought to be of high quality and in an understandable form so far as the management is concerned. If that is the case, it would not be unreasonable to think that a similar quality (although not necessarily quantity) of information should be made available more widely to those stakeholders who do not have the access available to management.⁸ Such an idea would be regarded as somewhat revolutionary in nature by some of those who manage companies, but more and more are beginning to realise that sharing information with investors and other stakeholders adds to the general atmosphere of confidence in the enterprise.

Text 2. Owners as investors

Where the owners are the managers, as is the case for a sole trader or a partnership, they have no problem in gaining access to information and will select information appropriate to their own needs. They may be asked to provide information for other users, such as HM Revenue and Customs or a bank which has been approached to provide finance, but that information will be designed to meet the needs of those particular users rather than the owners.

Where the ownership is separate from the management of the business, as is the case with a limited liability company, the owners are more appropriately viewed as investors who entrust their money to the company and expect something in return, usually a **dividend** and a growth in the value of their investment as the company prospers. Providing money to fund a business is a risky act and investors are concerned with the **risk** inherent in, and **return** provided by, their investments. They need information to help them decide whether they should buy, hold or sell.⁹ They are also interested in information on the entity's financial performance and financial position that helps them to assess both its cash-generation abilities and the stewardship of management.

Much of the investment in shares through the Stock Exchange in the UK is carried out by **institutional investors**, such

as pension funds, insurance companies, Unit trusts and investment trusts. The day-to-day business of buying and selling shares is carried out by a **fund manager** employed by the institutional investor. Private investors are in the minority as a group of investors in the UK. They will often take the advice of an **equities analyst** who investigates and reports on share investment. The fund managers and the equities analysts are also regarded as users of accounting information.

The kinds of judgements and decisions made by investors could include any or all of the following:

- (a) Evaluating the performance of the entity.
- (b) Assessing the effectiveness of the entity in achieving objectives (including compliance with **stewardship obligations**) established previously by its management, its members or owners.
- (c) Evaluating managerial performance, efficiency and objectives, including investment and dividend distribution plans.
- (d) Ascertaining the experience and background of company directors and officials including details of other directorships or official positions held.
- (e) Ascertaining the economic stability and vulnerability of the reporting entity.

- (f) Assessing the **liquidity** of the entity, its present or future requirements for additional **working capital**, and its ability to raise long-term and short-term finance.
- (g) Assessing the capacity of the entity to make future reallocations of its resources for economic purposes.
- (h) Estimating the future prospects of the entity, including its capacity to pay **dividends**, and predicting future levels of investment.
- (i) Making economic comparisons, either for the given entity over a period of time or with other entities at one point in time.
- (j) Estimating the value of present or prospective interests in or claims on the entity.
- (k) Ascertaining the ownership and control of the entity.

That list was prepared in 1975 and, while it is a valid representation of the needs of investors, carries an undertone which implies that the investors have to do quite a lot of the work themselves in making estimates of the prospects of the entity. Today there is a stronger view that the management of a business should share more of its thinking and planning with the investors. The list may therefore be expanded by suggesting that it would be helpful for investors (and all external users) to know:

- (a) the entity's actual performance for the most recent accounting period and how this compares with its previous plan for that period;
- (b) management's explanations of any significant variances between the two; and
- (c) management's financial plan for the current and forward accounting periods, and explanations of the major assumptions used in preparing it.

If you look through some **annual reports** of major listed companies you will see that this is more a 'wish list' than a statement of current practice, but it is indicative of the need for a more progressive approach. In the annual reports of large companies you will find a section called the Operating and financial review (or similar title). This is where the more progressive companies will include forward-looking statements which stop short of making a forecast but give help in understanding which of the trends observed in the past are likely to continue into the future.

Text 3. Employees

Employees and their representatives are interested in information about the stability and profitability of their employers. They are also interested in information that helps them to assess

the ability of the entity to provide remuneration, retirement benefits and employment opportunities. Employees continue to be interested in their employer after they have retired from work because in many cases the employer provides a pension fund.

The matters which are likely to be of interest to past, present and prospective employees include: the ability of the employer to meet wage agreements; management's intentions regarding employment levels, locations and working conditions; the pay, conditions and terms of employment of various groups of employees; job security; and the contribution made by employees in other divisions of the organisation. Much of this is quite specialised and detailed information. It may be preferable to supply this to employees by means of special purpose reports on a frequent basis rather than waiting for the annual report, which is slow to arrive and more general in nature. However, employees may look to financial statements to confirm information provided previously in other forms.

Text 4. Lenders

Lenders are interested in information that enables them to determine whether their loans, and the related interest, will be paid when due.

Loan **creditors** provide finance on a longer-term basis. They will wish to assess the economic stability and vulnerability of the borrower. They are particularly concerned with the risk of **default** and its consequences. They may impose conditions (called **loan covenants**) which require the business to keep its overall borrowing within acceptable limits. The financial statements may provide evidence that the loan covenant conditions are being met.

Some lenders will ask for special reports as well as the general financial statements. Banks in particular will ask for **cash flow projections** showing how the business plans to repay, with interest, the money borrowed.

Text 5. Suppliers and other trade creditors

Suppliers of goods and services (also called trade creditors) are interested in information that enables them to decide whether to sell to the entity and to determine whether amounts owing to them will be paid when due. Suppliers (trade creditors) are likely to be interested in an entity over a shorter period than lenders unless they are dependent upon the continuation of the entity as a major customer. The amount due to be paid to the supplier is called a trade payable or an account payable.

Trade creditors supply goods and services to an entity and have very little protection if the entity fails because there are

insufficient assets to meet all **liabilities**. They are usually classed as **unsecured creditors**, which means they are a long way down the queue for payment. So they have to exercise caution in finding out whether the business is able to pay and how much risk of non-payment exists. This information need not necessarily come from accounting statements; it could be obtained by reading the local press and trade journals, joining the Chamber of Trade, and generally listening in to the stories and gossip circulating in the geographic area or the industry. However, the financial statements of an entity may confirm the stories gained from other sources.

In recent years there has been a move for companies to work more closely with their suppliers and to establish 'partnership' arrangements where the operational and financial plans of both may be dovetailed by specifying the amount and the timing of goods and services required. Such arrangements depend heavily on confidence, which in turn may be derived partly from the strength of financial statements.

Text 6. Customers

Customers have an interest in information about the continuance of an entity, especially when they have a long-term involvement with, or are dependent upon, its prosperity. In particular, customers need information concerning the current and

future supply of goods and services offered, price and other product details, and conditions of sale. Much of this information may be obtained from sales literature or from sales staff of the enterprise, or from trade and consumer journals.

The financial statements provide useful confirmation of the reliability of the enterprise itself as a continuing source of supply, especially when the customer is making payments in advance. They also confirm the capacity of the entity in terms of **noncurrent assets** (also called **fixed assets**) and working **capital** and give some indication of the strength of the entity to meet any obligations under guarantees or warranties.

Text 7. Governments and their agencies

Governments and their agencies are interested in the allocation of resources and, therefore, in the activities of entities. They also require information in order to regulate the activities of entities, assess taxation and provide a basis for national income and economic statistics.

Acting on behalf of the UK government's Treasury Department, HM Revenue and Customs collects taxes from businesses based on profit calculated according to commercial accounting practices (although there are some specific rules in the taxation legislation which modify the normal accounting

practices). HM Revenue and Customs has the power to demand more information than appears in published financial statements, but will take these as a starting point.

Other agencies include the regulators of the various utility companies. Examples are Ofcom²⁰ (the Office of Communications) and Ofgem²¹ (the Office of Gas and Electricity Markets). They use accounting information as part of the package by which they monitor the prices charged by these organisations to consumers of their services. They also demand additional information designed especially to meet their needs.

Text 8. Public interest

Enterprises affect members of the public in a variety of ways. For example, enterprises may make a substantial contribution to the local economy by providing employment and using local suppliers. Financial statements may assist the public by providing information about the trends and recent developments in the prosperity of the entity and the range of its activities.

A strong element of public interest has been aroused in recent years by environmental issues and the impact of companies on the environment. There are costs imposed on others when a company pollutes a river or discharges harmful gases into the air. It may be perceived that a company is cutting corners to prune its

own reported costs at the expense of other people. Furthermore, there are activities of companies today which will impose costs in the future. Where an oil company has installed a drilling rig in the North Sea, it will be expected one day to remove and destroy the rig safely. There is a question as to whether the company will be able to meet that cost. These costs and future liabilities may be difficult to identify and quantify, but that does not mean that companies should not attempt to do so. More companies are now including descriptions of environmental policy in their annual reports, but regular accounting procedures for including environmental costs and obligations in the financial statements have not yet been developed.

PART 2. EXERCISES AND TESTS

Exercise 1. Put the correct word in each space.

account	•	back	•	banknotes	•	borrowed
change	•	coin	•	currency	•	earn
lent	•	note	•	salary	•	spend
sum	•	wages	•	waste	•	win

1. In the USA, "quarters" (25 cents) and "dimes" (10 cents) are types of _____.
2. In the United Kingdom, "a tenner" means a ten pound _____.
3. The US dollar, the Yen and the Euro are types of _____.
4. Hundred dollar bills and twenty pound notes are _____.
5. 2,000,000 Swiss francs is a large _____ of money.
6. I need to _____ some Euros into Australian dollars.
7. My friend _____ a hundred pounds from me.
8. I _____ a hundred pounds to my friend. When she can, she'll pay me _____.
9. I buy a lottery ticket every week, but I never _____ anything.
10. Most dentists _____ at least £30,000 a year.
11. _____ are paid to employees weekly. _____ are paid to employees monthly.
12. In business, you have to _____ money to make money.
13. A: Do you have a bank _____?
B: Yes. I bank with the Bank of Scotland.

14. In my opinion, eating in expensive restaurants is a _____ of money.

Exercise 2. Match the words on the left with the words on the right.

- | | |
|----------------|----------------------|
| 1. a small | a. a profit |
| 2. an income | b. amount of money |
| 3. donate | c. cash |
| 4. high | d. cost of living |
| 5. make | e. credit card |
| 6. pay by | f. losers |
| 7. pay in | g. money to charity |
| 8. winners and | h. of £25,000 a year |

Exercise 3. Find the opposites of these words

- in the grid.*
- | | |
|-------------------------------|---------------------|
| | A R P P U F O L O E |
| 1. spender / _____ | S A V E R E U O N N |
| 2. borrower / _____ | S H A C B D Y S F M |
| 3. winnings / _____ | T G S R L G C S L B |
| 4. losses / _____ | R D E V E Q X E E U |
| 5. high prices / _____ prices | L O W Q N V T S T Y |
| 6. sellers / _____ | H X Z W D E I S K E |

N J O J E D W L I R
K E E P R O F I T S
I A Y A C I B Z U O

Exercise 4. Choose the correct words

Grimleys Bank

Open an account today!

Open an account with Grimleys Bank, and start benefiting from our great *rates / levels* of interest and *small / low* charges. With over 3,000 *branches / outlets*, you'll never be far from us, and unlike many other *high street / town centre* banks, we're open all day on Saturdays.

Grimleys customers can *take money / make withdrawals* from more than a million *cash dispensers / money machines* worldwide, and of course you'll receive a *cheque book / book of cheques* and a *paying card / debit card* within a few days of opening your account.

Computer-users may be interested in our e-account - all the benefits of a regular Grimley's *current / day-to-day* account, with the added convenience of being able to view your *lists / statements* and *make / do* payments online. Whether you're opening your first current account, *switching / changing* from another bank or simply want to take advantage of our *range /*

variety of savings accounts, you'll be glad you chose Grimleys – the bank that always *makes / puts* the customer first.

Exercise 5. Match the method of payment with the definition.

- | | |
|-----------------------|---|
| 1. Credit card | a. A piece of paper which transfers money from your account to somebody else's account. |
| 2. Debit card | b. Similar to a credit card, but usually operated by a chain of shops or other retailer. |
| 3. Charge card | c. The money is deducted from your bank account almost immediately. |
| 4. Cheque | d. These can be exchanged for foreign currency, or in some cases used instead of cash. |
| 5. Traveller's cheque | e. You owe the card provider money. You can pay it back in one instalment, or over a longer period if you wish. |

6. Charge account f. You owe the retailer money.

Exercise 6. Match the formal phrases on the left with the informal phrases on the right.

- | | |
|-------------------------------------|---|
| 1. I deposited some money. | a. The money's been sent. |
| 2. I withdrew some money. | b. I paid in some money. |
| 3. The funds have been transferred. | c. It goes out of my account every month. |
| 4. My account is overdrawn. | d. I went to cashpoint. |
| 5. It's paid by standing order. | e. I took out some money. |
| 6. My account was debited. | f. I'm in the red. |
| 7. My account was credited. | g. I checked my balance. |
| 8. I used an ATM. | h. It went into my account. |
| 9. I made a balance enquiry. | i. It went out of my account. |

Exercise 7. Match the word with the definition.

- | | |
|--------------|--|
| 1. solicitor | a. (British English) a person qualified to act as a legal advocate, especially in higher courts |
| 2. barrister | b. a law firm |
| 3. advocate | c. (British English) a person qualified to draw up wills, deal with conveyancing etc, and to represent clients in lower courts |

- | | |
|-------------------|--|
| 4. attorney | d. somebody who represents somebody else in court |
| 5. lawyer | e. a person appointed by the deceased to carry out the terms of a will |
| 6. legal practice | f. the process of proving a will is genuine |
| 7. executor | g. (American English) a barrister |
| 8. beneficiary | h. drawing up contracts for the buying and selling of houses |
| 9. probate | i. a person who benefits from a will |
| 10. conveyancing | j. a solicitor, barrister or attorney |

Exercise 8. *Use the verbs below to complete the sentences.*

act	•	be	•	comply	•	defend
draw up	•	exchange	•	grant	•	hear
prosecute	•	sue	•	take		

1. In the UK, it takes several weeks for the authorities to _____ probate.
2. I'll get a lawyer to _____ a contract.
3. We're going to _____ contracts on Tuesday, and then we can move into our new house.
4. We going to _____ them for a million pounds in damages.
5. If you don't _____ you will _____ in breach of contract.
6. They are going to _____ legal proceedings against us.
7. The court will _____ the case next Monday.
8. My solicitor will _____ for me in this matter.
9. The police are going to _____ him for fraud.
10. He's hired a very good barrister to _____ him against the charges.

Exercise 9. Put words into the spaces.

a year • by • good money • hourly
 for • makes • on the staff • package • on
 salary • staff member • wage
 well paid • well

Set 1:

1. She's _____ 40k a year.
2. She's on forty thousand _____.
3. Her monthly _____ is about £3,300.
4. She _____ forty thousand pounds a year.
5. Parker Publishing offer an excellent remuneration _____ to executives.

Set 2:

6. He works _____ Parker Publishing.
7. He's employed _____ Parker Publishing.
8. He's _____ of Parker Publishing.
9. He's on the _____ of Parker Publishing.
10. He's a Parker Publishing _____.

Set 3:

11. Parker Publishing pay their delivery drivers a good _____ rate.
12. Parker Publishing pay their delivery drivers _____.
13. Parker Publishing delivery drivers are on _____.
14. Parker Publishing delivery drivers are _____.
15. Parker Publishing delivery drivers get a good weekly _____.

Exercise 10. Which two of these sentences are not possible?

1. I think you should ask for a pay rise.
2. I think you should ask for a pay increase.
3. I think you should ask for more pay.
4. I think you should ask for higher money.
5. I think you should ask for a salary increase.
6. I think you should ask for bigger money

TESTS

Test 1. Choose the correct word.

1. Spain now uses the euro. Pesetas are no longer _____.
a. good money b. legal money c. legal tender
2. I bought a TV which doesn't work. I'll take it back to the shop to get _____.
a. my money returned b. a refund c. a repayment
3. In a shop, to get a refund, you usually have to show the _____.
a. receipt b. Recipe c. payment ticket
4. I'm paying for my new car in 36 monthly _____.
a. instalments b. pieces c. parts
5. I earn a lot of money, but I have a lot of _____.
a. payouts b. expenses c. paying
6. Famous paintings are usually sold by _____.

a. bid **b. highest price** **c. auction**

7. In an auction, the item is sold to the person who makes the highest _____.

a. bid **b. price** **c. offer**

8. In Japan, the US dollar is _____.

a. foreign money **b. strange money** **c. a foreign currency**

9. In Britain, it's not usual to discuss your personal _____.

a. money **b. finances** **c. money arrangements**

10. You can _____ a house and _____ a car.

a. hire / rent **b. hire / hire** **c. rent / rent or hire**

11. Here's the fifty dollars I _____.

a. owe you **b. pay you back** **c. must return**

12. The best things in life are _____.

a. free **b. not for sale** **c. not bought and sold**

Test 2. Terms and conditions

1. Regular bank statements will be sent to you by post, listing recent _____.

a. payments **b. events** **c. transactions**

2. New current account customers can borrow up to £200 in the form of a low-interest _____.

a. overdraft **b. overtake** **c. overspend**

3. The current rate of interest for _____ overdrafts is 6.7% APR.

- a.** permitted **b.** allowed **c.** authorised

4. While your account is _____ credit, there are no charges.

- a.** under **b.** in **c.** with

5. If your account is overdrawn, charges may _____.

- a.** happen **b.** apply **c.** occur

6. When you acknowledge _____ of your new debit card...

- a.** receipt **b.** the receiving **c.** reception

7. ...you will be sent a PIN (Personal _____ Number)

- a.** identifying **b.** identifier **c.** identification

8. You will need to _____ your PIN each time you use the card.

- a.** put in **b.** type **c.** enter

9. Two or more customers may apply for a _____.

- a.** two-person account **b.** joint account **c.**

together account

10. Current account _____ may apply for a Grimleys Credit Card.

- a.** holders **b.** owners **c.** users

11. Credit cards will be issued _____.

- a.** if you're rich enough **b.** if you have money **c.**

subject to status

12. You may _____ your account at any time.
a. close **b. finish** **c. End**

Test 3. Choose the words to complete the sentences.

1. After they have been paid in, cheques usually take three working days to _____.

- a. pass** **b. credit** **c. clear**

2. When I write out a cheque, I keep a record by filling in the _____.

- a. receipt** **b. invoice** **c. counterfoil**

3. If you don't have a cheque book, you can pay by getting a _____ from a branch of your bank.

- a. banker's draft** **b. bank paper** **c. bank ticket**

4. Unlike a personal cheque, a banker's draft can't _____.

- a. be rejected** **b. bounce** **c. crash**

5. A banker's draft is also known as a bank draft or a _____.

- a. banker's cheque** **b. banker's note** **c. banker's ticket**

6. If you need to borrow money, you can apply to your bank for an _____.

- a. overdraft possibility** **b. overdraft facility**

- c. overdraft opportunity**

7. If you need to borrow more money from your bank, you can ask them to increase your _____.

a. overdraft limit b. overdraft level c. overdraft supply

8. If you want to borrow money from a third party*, you may have to supply a _____.

- a. banker's support b. banker's promise**
c. banker's reference

9. A banker's reference proves to a third party that you are _____.

- a. moneyed b. creditworthy c. rich enough**

10. Regular automatic payments of the same amount (e.g. to a charity) are called _____.

- a. standing orders b. direct debits c. direct orders**

11. Regular automatic payments of varying amounts (e.g. electricity bills) are called _____.

- a. standing orders b. direct debits c. direct orders**

12. With my savings account, I have to _____ 30 days notice if I want to _____ a withdrawal.

- a. say / do b. give / make c. ask for /**

take

13. Many employees receive their salaries directly into their accounts by _____.

- a. BACS payment b. BATS payment**
c. BAPS payment

14. BACS stands for Bankers Automated _____.

a. cheque system **b.** cost system **c.** clearing system

Test 4. Choose the best words to go into the spaces.

1. Tony doesn't pay tax. He gets paid _____.
a. cash in pocket **b.** cash in hand **c.** cash in fingers.
2. Anna is a _____ illustrator. She works for many different _____.
a. freelance / customers **b.** free / clients **c.** freelance / clients
3. Anna is _____.
a. self-employed **b.** self-working **c.** self-paid
4. Steve works for BurgerPlanet. He only earns about £6 _____.
a. for an hour **b.** an hour **c.** the hour
5. Working in a fast-food restaurants is usually a _____ occupation.
a. bad-pay **b.** short-pay **c.** low-pay
6. Many company executives receive a performance-related _____.
a. bonus **b.** gift **c.** extra
7. Extra benefits from employers such as free health insurance, free cars and free mobile phones are called _____.
a. presents **b.** extras **c.** perks

8. Factory workers who get paid for each item they make are _____.

- a.** in pieces **b.** on piecework **c.** on pieces

Test 5. Choose the best response for each one

1. I _____ our profits for the previous accounting period.

- called
- gathered
- calculated

2. Your job will be to _____ and maintain financial records.

- promise
- prepare
- make

3. An accounting period is a period of time over which _____ are calculated.

- prophets
- profits
- profiteering

4. Accounts _____ refers to the money that is owed to the company by its clients/customers.

- receivable
- receptive
- respected

5. To accrue means to accumulate or _____.

- decrease
- regret
- increase

6. My house has _____ (= increased in value) by 10% in the past 9 months.

- appreciated
- depreciated
- approximated

7. I indicated all the accrued expenses on your balance

_____.

- sheet
- paper
- note

8. These expenses are typically _____.
(= they occur regularly)

- pragmatic
- prodigal
- periodic

9. Another word for accounting is

- _____.
- finance
 - bookkeeping
 - money counting

10. A good accountant will help you keep _____ of your business's finances.

- track
- trace
- score

11. I have a lot of experience in collecting financial information necessary for _____ various tax returns.

- filing
- calculating
- forming

12. I find it really hard to keep track of my _____.
(= the money I spend)

- expense
- expenses
- expertise

13. You have nothing to worry about. Your (financial) _____ accurately reflect your business's income and expenses.

- profits
- profiteering
- records

14. The IRS is a government organization responsible for _____ taxes in the USA.

- collecting
- receiving
- gathering

15. If the IRS _____ you, they will want to inspect your financial records in detail.

- accepts
- edits
- audits

16. You should always keep _____ (= proof of payments) or other acceptable records of every payment to your business and every expenditure by your business.

- records
- receipts
- recipes

17. An expenditure is basically a _____.

- payment
- bill
- tax form

18. What do you do with forms?

- you fill them up
- you fill them out

you fill them

19. One of your duties will be to summarize the company's income and expenditure records on a monthly

_____.

base

basis

time

20. I can help you determine how much your business is worth at a specific _____.

time point

timeframe

point in time

21. In economics, a transfer _____ is a non-compensatory government payment to individuals (such as welfare or social security benefits).

pay

payment

paycheck

22. Things of value owned by a business are known as its

_____.

assertions

assessment

assets

23. What's the opposite of an asset?

- Cash
- A liability
- A liaison

24. Some think that the _____ of many companies are overstated due to deceptive accounting practices.

- earnings
- money
- earning

25. Every company should have a clear record of their _____ assets.

- fixed
- fix
- fixture

26. Is "book _____" the same as "net worth"?

- evaluation
- validation
- value

27. Not only has the company _____ a lot of capital, but it has done so efficiently.

- invested
- invest
- to invest

28. The breakeven point in sales dollars can be calculated by

_____ a company's fixed expenses by the company's contribution margin ratio.

- dividing
- devising
- demising

29. Our company's _____ (= not fixed) expenses are approximately \$45,000 per month.

- various
- variable
- veritable

30. By forming a corporation, you can _____ to only those assets owned by your corporation.

- check your liability
- stop your liability
- limit your liability

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- various
- variable
- veritable

40. By forming a corporation, you can _____ to only those assets owned by your corporation.

- check your liability
- stop your liability
- limit your liability

41. A statement of _____ helps you keep track of your business's finances.

- cash flow
- cash flowing

money flow

42. Customers usually come here looking for

_____ advice.

financial

finances

finance

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