

МИНИСТЕРСТВО ОБРАЗОВАНИЯ И НАУКИ РОССИЙСКОЙ ФЕДЕРАЦИИ

Нижегородский государственный университет им. Н.И. Лобачевского

**СБОРНИК ТЕКСТОВ ДЛЯ ЧТЕНИЯ
И ЗАДАНИЙ ПО АНГЛИЙСКОМУ ЯЗЫКУ**

Практикум

Рекомендован к печати методической комиссией филологического факультета для студентов колледжа ИЭП ННГУ по направлению обучения 38.02.01 «Экономика и бухгалтерский учет»

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Данный практикум предназначается для студентов колледжа ИЭП. Его целью является формирование речевой компетенции студентов по направлению обучения «Экономика и бухгалтерский учет». Включены тексты, взятые из аутентичных источников и несколько адаптированные; лексико–грамматические упражнения на закрепление лексики и ряда грамматических структур, а также коммуникативные задания, направленные на совершенствование речевых навыков и умений студентов в сфере данной профессиональной коммуникации.

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UNIT 1. MONEY

“The use of money is all the advantage there is in having it”.
Benjamin Franklin

Objectives: after having studied this Unit you will be able to:

- understand the main functions of money;
- describe the role of money in people’s life;
- discuss the history of money.

WARMING-UP ACTIVITIES

Task 1. Read the proverbs and give their Russian equivalents.

1. A penny saved is a penny gained.
2. Debt is the worst kind of poverty.
3. He that has a full purse never wanted a friend.
4. Money makes the man go.
5. Poverty is no sin.
6. Wealth is nothing without health.
7. Penny wise and money foolish.
8. Money often unmakes the man who makes it.
9. Money is a good servant but a bad master.
10. In for a penny – in for a pound.

Notes:

penny – пенни, пенс (1/100 фунта стерлингов – £)

sin – грех

wise – мудрый

purse – кошелек

Task 2. Group the proverbs according to these headings:

- I. Spending money carefully.
- II. Attitude to money.
- III. Money as the driving force of people’s life.

SECTION I

TYPES OF EARNINGS AND IMPORTANCE OF MONEY IN PEOPLE'S LIFE

VOCABULARY FOCUS

Task 1. Read the definitions of the verbs that state how we can deal with money and give their Russian equivalents.

borrow – to take money for a certain time with the intention of giving it back
credit – to give money for a deal
finance – to provide money (e.g., for a deal)
earn – to get money regularly when working
invest – to use money in order to earn interest or make a profit
lend – to give someone the possession or use of something for a limited time on condition of giving it back
loan – to give money for a limited period of time on condition that it will be repaid
spend – to pay out money
waste – to use too much money (or energy, time, etc.) on something that is not important or necessary
repay – to give money back to the person who lent it

Task 2. Read the definitions of the nouns and find their Russian equivalents.

aid – money given to developing countries by richer ones
benefit – money given by the government to people who are poor, ill or unemployed
bonus – something extra, usually a payment as a reward for good work or an unpleasant job
budget – plan of probable future income and expenditure during a stated time
capital – amount of money that a factory or machine can produce; amount that somebody can earn or hold
compensation – payment to make good a loss
cost of living – amount of money paid by a person for food, clothes, etc. to live at a certain standard
creditor – person or organization to whom money is owed
debt – money owed
earnings – getting money for work done
fee – money paid for professional services
income – money received (earnings)
loss – amount of money which is less than expenditure

pay – money paid for some work

take-home pay – money a person brings home after having payed all taxes

profit – amount of money gained; amount by which income is greater than expenditure

repayment – amount of money given back to the person who lent it

salary – money earned and received monthly

subsidy – money given to producers to help them produce goods without loss

wage – money paid for the work done.

Task 3. Choose the correct variant to complete each sentence:

1. Money in notes and coins is called
 - a) cash
 - b) capital
 - c) reserves
2. Money borrowed from a bank is a ...
 - a) deposit
 - b) income
 - c) loan
3. The money earned for a week's manual work is called ...
 - a) income
 - b) salary
 - c) wages
4. The money paid for a month's (professional) work is a ...
 - a) loan
 - b) salary
 - c) wages
5. Money paid by the government or a company to a retired person is a...
 - a) pension
 - b) rebate
 - c) subsidy
6. The money needed to start a company is called ...
 - a) fees
 - b) installments
 - c) wages
7. A person's money in a business is known as his or her ...
 - a) deposit
 - b) fund
 - c) stake
8. Money given to developing countries by rich ones is known as...
 - a) aid
 - b) debt

- c) subsidy
9. Money given to producers to allow them to sell cheaply is called a...
- a) loan
 - b) rebate
 - c) subsidy
10. If you possess something, you can say that you ... it.
- a) borrow
 - b) lend
 - c) own
11. An amount of money lent is a ...
- a) debit
 - b) debt
 - c) loan
12. To let someone else have the use of your money for a certain period of time, after which it must be paid back, is to ...
- a) borrow
 - b) lend
 - c) credit
13. A person who has borrowed money is a ...
- a) creditor
 - b) debtor
 - c) owner
14. The income received by someone who lends money is called ...
- a) dividends
 - b) interest
 - c) interests

READING AND DISCUSSION

TEXT A. WHAT YOU WILL GET: COMPENSATION FOR YOUR WORK

Compensation for your work means two things: the salary (money) and the employee benefits that you receive from an employer. Sometimes the value of employee benefits is so great that a job with a smaller salary but very good employee benefits is a better choice than a job with higher salary and fewer benefits. Therefore, it is important for you to learn about both the salary and employee benefits when you are considering a job.

SALARY

Salary is the amount of money you get for your work or your service. Salary is

also called wages, pay, or what you make. The salary that employees receive varies greatly for different jobs. Even employees performing the very same job may receive much different payment from different employers. There are also differences in the rate of pay for the same job in different geographic areas of the United States. So, it is not possible to tell you in this book the amount that you will be paid. But we can tell you how to learn the amount that is fair for the job you are seeking. Then we will explain how you will be paid by your employer.

YOUR ACTUAL SALARY

The salary that your employer pays you may be based on an hourly rate, a weekly rate, or monthly rate. Your salary will include regular pay and perhaps some overtime pay. You may also receive a regular or occasional bonus.

Regular pay. Most employees are required to work a specific amount of time each day. This amount of time is the regular workday for these employees. For example, many employees are required to work eight hours each day. For these employees, each regular workday is eight hours long. The employee receives regular pay for working these regular work hours.

Overtime pay. When employees are required to work more than a regular workday, they usually receive extra pay. This extra pay is called «overtime» pay. Overtime pay is often at the rate of one and a half times the regular rate of pay. For example, if an employee is paid \$8.00 an hour for regular work, he or she would be paid \$12.00 an hour for overtime work.

Not all employees receive overtime pay. Some employers give their employees compensatory time. Compensatory time is the time that an employee takes off from regular working hours instead of payment for working overtime hours. In addition, some employees who receive a weekly or monthly salary (instead of hourly) are expected to work as long as necessary to complete their duties. These employees do not normally receive overtime pay or compensatory time.

Bonuses. A bonus is like a special gift from your employer. An employee may receive a bonus at Christmas or for doing exceptionally good work.

PAYDAY

You will receive the payment of your salary once a week, every two weeks, or once a month. This payment may be in cash (currency), but most workers are paid by bank checks. However, the actual amount of payment that you receive will always be less than the amount the employer has agreed to pay you. Your employer is required to subtract some money from your salary. These subtractions are called deductions. You may also wish to have your employer make other deductions for you. The amount of salary your employer has agreed to pay you is called your gross salary. The amount of

money you receive after deductions have been made is called your net salary.

Task 1. Answer these questions:

1. What kinds of compensations do people usually get for work?
2. What does the rate of pay depend on?
3. How can salaries be paid?
4. What is the difference between regular pay and overtime pay (extra pay)?
5. What can be given to the employees instead of extra pay?
6. When is a bonus received by employees?
7. What is a net pay (net salary) and a gross pay (gross salary)?
8. What money do we call “take-home pay”?

Task 2. Match the words with their definitions:

- | | |
|-----------------|---|
| 1. bonus | a) money weekly paid for the work done |
| 2. overtime | b) amount of money your employer has agreed to pay for work monthly or weekly |
| 3. gross salary | c) money paid after deductions |
| 4. regular pay | d) money paid for working regular hours |
| 5. wages | e) money paid for working overtime |
| 6. net salary | f) money paid for doing exceptionally good work |
| 7. fee | g) money paid for professional services |

Task 3: a) Match the parts of sentences from the left column with the ones from the right column; b) Translate the resulting sentences into Russian.

- | | |
|--|--|
| 1. Salary is the amount of money that | a) is eight hours long |
| 2. Each regular workday | b) that an employee takes off from regular working hours |
| 3. Extra pay known as overtime pay | c) is paid for professional work |
| 4. There are differences in the rate of pay | d) the regular rate of pay |
| 5. Overtime pay is often at the rate of one and a half times | e) given for doing excellent work |
| 6. Compensatory time is the time | f) is paid for overtime work |
| 7. A bonus is like a special gift | g) for the same job in different businesses and geographic areas |

Task 4. Say whether the following statements are true or false. Comment on the true statements and correct the false ones.

1. There is no difference between salaries and wages.
2. Regular pay depends on a specific amount of time.
3. Overtime pay given to employees is at the same rate as regular pay.
4. Compensatory time is always given for overtime work.
5. A bonus must be given to every employee if he works overtime.
6. Net pay is always less than gross pay.

Task 5. Speak on the following topics:

1. Money in your life.
2. Types of earnings.
3. Money problems.

WRITING

Task 1. Make up a list of people engaged in business and choose those who deal with money. Write them down.

Task 2. Write a short essay on one of the following topics:

1. Importance of money in my life.
2. Types of earnings.
3. The history of money.

Task 3. Translate the following sentences into English.

1. Зарплата — это те деньги, которые вы получаете за проделанную работу.
2. Зарплата может быть почасовой, недельной или ежемесячной.
3. Служащие получают постоянную зарплату за постоянное количество часов, отработываемых ежедневно.
4. Когда служащим приходится работать больше положенного времени, они получают дополнительную оплату, которая называется сверхурочной.
5. Вы можете также получать постоянные или нерегулярные премиальные.
6. В США зарплата выплачивается или раз в неделю, или раз в две недели, или раз в месяц.
7. Зарплата может быть выдана наличными, но, как правило, большинство служащих получают банковские чеки.

SECTION II

VOCABULARY FOCUS

Task 1. Pay attention to the definition of the words and word-combinations and give their Russian equivalents:

monetary – concerning money

monetary base – money owned or controlled by the Central Bank

money market – system for arranging short-term loans from financial institutions.

dividend – part of the profit of a company paid to its shareholders

Task 2. Translate these word-combinations:

printed money

standard money

minted money

financial system

invested money

monetary system

issued money

barter economy

deposited money

private business

accepted money

stable economy

Task 3. Complete these sentences:

1. A piece of paper used as money is a ...
2. A piece of metal (usually flat and round) used as money is a ...
3. Money left with an institution (a bank) is known as a ...
4. Changing something into a different form is called ...
5. Ready money is called ...
6. We call “take-home pay” the money which ...

READING AND DISCUSSION

TEXT B. DEVELOPMENT OF THE MONETARY SYSTEM

At its most basic level, money is what we give up in exchange for things of value. In the United States, people give up dollars; in Belgium, France, Germany, Italy, Spain, Estonia people give up euros; in Denmark and Sweden – crones, in Russia – roubles. Thus we regard printed and minted dollars, euros, roubles and crones as money. But the whole concept of money covers more than simply printed currencies. It really revolves around the basic principle of exchange.

Centuries ago, the development of a system of money allowed society to progress from simple person-to-person trade to widespread commerce. In the first primitive human societies, the only form of trade was barter, or trading things for other things. If a

farmer with extra grain wanted a pottery bowl, he had to arrange a trade with the potter — his grain for the potter's bowl. Of course this system had its limitations. It only worked if the potter wanted the farmer's grain and the farmer needed a bowl. To make things more convenient, people devised a system of accepting common items as tokens of value. With the acceptance of these tokens as a unit of exchange throughout society, people progressed from a barter system to monetary system.

In primitive cultures, a number of different things have been used as money, including shells, gold, cattle, and tobacco. In ancient Abyssinia, slabs of rock salt ten inches long by two inches thick were the coins of the realm — but hardly convenient as pocket change. All these items, or tokens, had one thing in common: they were all accepted as a medium of exchange for goods or services. We can thus expand our definition of money to include anything generally accepted as a medium of exchange, a store of value and a measure of value. Anything that performs these three functions is money.

Task 1. Answer these questions on the text:

1. What are the most popular currencies in the world?
2. What was the first form of trade in primitive human societies?
3. What is barter?
4. How did the monetary system develop?
5. What form of trade came to replace barter?
6. What things were used as tokens of value in primitive cultures?
7. What is the definition of money?

Task 2. Correct the following statements:

1. Dollar is the national currency of Portugal.
2. People progressed from a monetary system to a barter system.
3. Barter system is equivalent to monetary system.
4. In modern societies gold is accepted as a medium of exchange for goods and services.
5. In primitive cultures money was a medium of exchange for goods and services.

Task 3. Say whether the following statements are true or false. Comment on the true statements and correct the false ones.

1. Money was invented to make international contacts possible.
2. Barter is often used in developed countries.
3. Credit money is widely used between different countries.
4. A dollar bill is used as a medium of exchange in all countries of the world.

Task 4. Answer these questions on the topic “Money”:

1. What is money in notes and coins called?
2. What is money borrowed from a bank called?
3. What is money earned for manual work called?
4. What is money paid for a professional work called?
5. What is money paid by the government to a retired person called?
6. What is money needed to start a company called?
7. What is money given to developing countries by richer ones called?
8. What is a loan?
9. Who is a creditor?
10. What is a dividend?
11. What kinds of compensations do people usually get for work?
12. When is a bonus received by employees?
13. What is a net salary and a gross salary?
14. What is the difference between a salary and wages?
15. When did the first money appear?
16. What was the first money made of?
17. Why were metal coins replaced by paper money?
18. What can people do with money?
19. What can money do with people?
20. What is the definition of money?
21. What are the types of money?
22. What money do we call *cash*?
23. What is commodity money?
24. What is credit money?
25. What are the most popular currencies in the world?
26. What currency is called “hard currency”?
27. What does the purchasing power of money depend on?
28. How did the monetary system develop?
29. What is barter?
30. Why was barter not convenient for trade?
31. What are the three functions of money?
32. What items were used as a medium of exchange in primitive cultures?
33. What is the importance of money for economy?
34. What is your attitude to money?

FROM TIME IMMEMORIAL...

MONEY HAS NO SMELL – ДЕНЬГИ НЕ ПАХНУТ

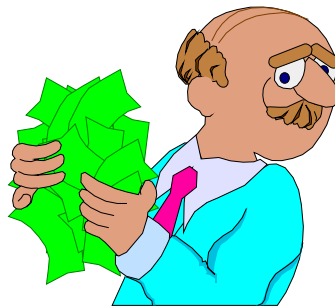
The proverb *money has no smell* is ascribed to Vespasian, an emperor of Rome. Suetonius, a Roman historian, writes that the words were used by Vespasian on the following occasion. When the emperor's son Titus reproached his father for having introduced a tax on public lavatories, Vespasian told him to smell the money he was holding in his palm, and to see if the smell was foul. Titus answered it was not, and Vespasian remarked that the money was of the urine for it had been just paid as the tax on the lavatories.

Pronunciation and stress:

Vespasian [ves'peɪzjən], emperor ['emprə], Suetonius [swi:'təʊnjəs],
Titus ['taɪtəs], reproach [rɪ'prəʊtʃ], urine ['juəri:n], foul ['faʊl],
lavatory ['lævətəri].

The following sentences make up a story. Translate them into English and retell the story.

1. Выражение *деньги не пахнут* приписывается римскому императору Веспасиану.
2. Как пишет Светоний, слова эти были сказаны Веспасианом по следующему поводу.
3. Сын Веспасиана Тит упрекнул отца в том, что тот ввел налог на общественные туалеты.
4. В ответ Веспасиан поднес к его носу деньги и спросил, пахнут ли они.
5. Услышав отрицательный ответ, Веспасиан сказал сыну, что эти деньги только что поступили в казну именно как налог на туалеты.



THE ROOT OF ALL EVIL – КОРЕНЬ ЗЛА

The root of all evil is that which causes misfortune, sorrow and distress; the source of various vices. It is derived from the Bible. The biblical legend says that the root of all evil is the love of money and drunkenness.

He would not have thought it enough to say that money is the root of all evil; he thought the desire for money, the appetite for money, was the mainspring of human action.

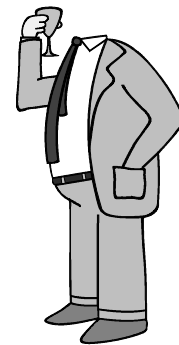
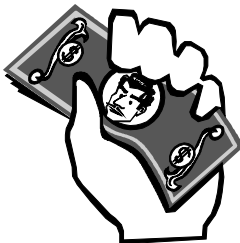
(W. S. Maugham. *Ten novels and their authors*)

Pronunciation and stress:

Bible [baɪbl], biblical ['bɪblɪkəl], evil [ɪː vɪl], legend ['ledʒənd], vice [vaɪs], misfortune [mɪs'fɔ:tʃən], source [sɔ:s], desire [dɪ'zaɪə], drunkenness ['drʌŋkənɪs], appetite ['æpɪˌtaɪt].

Translate into English:

Библейское выражение "корень зла" употребляется для обозначения первоисточника всего дурного и порочного. В Евангелии [the Gospel] говорится, что корень всякого зла – это страсть к деньгам и пьянство.



UNIT 2. ACCOUNTING

Objectives: after having studied this Unit you will be able to:

- understand the purpose and kinds of accounting;
- describe the users and uses of financial information;
- distinguish between financial and management accounting.

SECTION I

VOCABULARY FOCUS

Task 1. Read the definitions of the following words and give their Russian equivalents:

Accounting: The recording, classifying, summarizing, and interpreting of those business activities that can be expressed in monetary terms. Accountancy is sometimes used especially for the practice of accounting.

Bookkeeping: The systematic recording of financial information. The bookkeeper's job is to keep an accurate record of financial data.

Management: The planning and direction of the policy and operations of a business. It can be applied to the people who carry out the functions of management.

Audit: A review of an organization's financial records by an accountant. A person who performs an audit is an auditor.

Managerial accounting: A branch of accounting that deals with fiscal reports which are particularly useful to management in establishing operating policies for an organization (provides information for internal users).

READING AND DISCUSSION

Task 1. Read the text below and answer the question: What is the subject of accounting?

Task 2. Consider the title of the text.

Could you describe briefly what you think the purpose of accounting is? Scan the first paragraph of the text quickly to find out whether you are right or wrong.

TEXT A. THE LANGUAGE OF BUSINESS

Accounting is the process by which financial information is provided for those who require it. It measures economic events and presents this information to users. You

can see that accounting is a form of service. It is often called the language of business. It permits users of that information to make informed judgements and decisions. Users of economic information require this knowledge to help them decide how best to allocate their resources. As a rule, resources are generally scarce in relation to needs, and so users rely on accounting reports to ensure the efficient and effective allocation of supplies.

Accounting is used in the business world to describe the transactions entered into by all kinds of organizations. Accountants do their best to translate business reality into a set of financial statements. Why do they do that? Because various people want to know what is happening to businesses, and they find it convenient to study financial statements in their offices as a way of finding out what is going on. Accounting acts as a valuable aid to business people. That's why it is necessary to establish clearly who the major users of financial information are and what their needs are.

Task 3. Answer these questions.

1. What is accounting?
2. What does accounting provide people with?
3. What is financial information required for?
4. Who aids the management to take right decisions in running a business?
5. Who, do you think, may be the major users of financial information?
6. What can users of economic information rely on to allocate supplies effectively?

Task 4. Complete the following sentences:

1. An accountant helps ...
2. Accounting provides...
3. Accounting describes ...
4. Financial statements find out ...
5. Financial information is provided at ...

Task 5. Read Text B and find the basis of subdivision of the users into the main categories. Define the difference between them.

Text B. USERS OF ACCOUNTING INFORMATION

In the world of business it is possible to classify users of accounting information into two major groups — external and internal users. Users within each group are considered to have very similar, or the same, information needs. Some of the major users of accounting information are: 1) owners of businesses, 2) lenders of money, such as banks, 3) suppliers of goods and services, 4) managers of a business, 5) customers of

a business, 6) employees, 7) governments, 8) the public, 9) competitors.

Lenders are banks, financial companies who need to know how much money the organization already has, how much it owes to others and if it owns anything what can be used as security for unpaid debts.

Suppliers of goods and services need to be sure that their bills will be met.

Tax authorities need to know how much profit the organization has made and how much tax National Insurance is to deduct from its employees' wages.

Owners might need an overview of the state of the organization (its profits, liabilities, and cash).

A buyer or a new partner might need to know the value of items, which the business owns, its profit in the past.

Financial analysts and advisers will require information for potential investors or to provide statistical data for publication or for government.

Internal users include managers and owners who work in the business. They require information about all the items mentioned for external users. Moreover, they need detailed information on the day-to-day transactions and the different aspects, such as cost incurred by individual departments or products.

Employees need to be assured of the security of their jobs.

Task 6. Answer these questions:

1. Who needs to know how much profit the organization has made?
2. What categories of users need financial information?
3. What kinds of accounting do you know?
4. What does a buyer need to know?
5. What is a potential investor eager to know?
6. What do managers need detailed financial information for?
7. What categories of users need financial information?

Task 7. Say whether the following statements are true or false. Comment on the true statements and correct the false ones.

1. The users of accounting information are divided into three main categories.
2. Tax authorities need to know how much money the business owes to other businesses.
3. Owners need financial information to learn about weak spots of their business.
4. Internal users include lenders, owners, and creditors.
5. Employers need to be assured of the security of their jobs.
6. Management accounting is concerned with providing information for external users.
7. Management accounts are expressed only in monetary terms.

8. According to the text the task of examining and analysing accounts isn't important at present because economic management doesn't need that kind of information.
9. The key problem facing accountants is recording business transactions in books of accounts.
10. Broadly speaking economic information doesn't reflect the real state of things in an enterprise.

Task 8. Combine the proper parts of the sentences:

1. Internal users... a) ... to know how much money the organization already has.
2. Employees need... b) ...to translate business reality into a set of statements.
3. Financial accounts... c) ...include managers and owners who work in business.
4. External users need... d) ...financial information for those who require it.
5. Managerial accounting... e) ...to study financial statements in their offices.
6. They find it convenient... f) ...are expressed in monetary terms.
7. Accountants do their best... g) ...to be assured of the security of their jobs.
8. Accounting provides..... h)provides information for internal users.

Task 9. What idea is illustrated by the following statements?

1. The accountant acts as an adviser to the management and helps the latter in decision-making.
2. The accountant is responsible for analysing business activity.

Task 10. Give extended answers to the following questions.

1. What can you tell about external users of fiscal information?
2. Who are users of accounting information?
3. What kinds of accounting do you know according to external and internal use of financial information?
4. What kind of information do internal users need?

SECTION II

Task 1. Read the text and explain the main difference between:

1. financial and managerial accounting;
2. public, private and governmental accounting.

TEXT A. ACCOUNTING IN BUSINESS REALITY

Two kinds of accounting are distinguished:

Financial accounting is concerned with providing information for external users (usually annually or quarterly). The common method of providing such information is through the trading and profit and loss account, the balance sheet and the cash flow statement.

Management accounting is concerned with providing information for internal users. It is often used as a basis for future forecasts. An accountant aids the management to select the best plan of actions for the business. It is more detailed and is provided at frequent intervals. Financial accounts are expressed in monetary terms whereas management accounts might be expressed in monetary or non-monetary terms, such as number of units produced or number of hours.

The field of accounting is divided into three broad divisions: public, private and governmental.

Public accounting consists largely of auditing and tax services. An audit is a review of the financial records of an organization.

Many accountants work in governmental offices or for non-profit organizations. These two areas are joined together under the term governmental and institutional accounting. They are similar in the way they receive and spend funds. They tend to become specialists in limited fields like transportation or public utilities.

Private accountants handle the financial records of a business. Concerns and large corporations can employ hundreds of accountants.

Task 2. Answer these questions:

1. What areas is the field of accounting divided into?
2. What kind of information is required by managers?
3. Is there any difference between management and financial accounting?
4. Describe the job of the public accountant. What are his/her duties?
5. Why do businesses often need services of a public accountant?
6. Where do governmental accountants work?
7. What is a nonprofit organization?
8. What is the job of private accountants?

Task 3. Say whether the following statements are true or false. Comment on the true statements and correct the false ones.

1. The efficient allocation of resources requires the use of reliable information.
2. Being a form of service accounting helps users to make informed decisions.

3. It is very difficult to classify the major users of accounting information.
4. When making investment decisions potential owners are not usually interested in assessing future returns from their investments.
5. Managers need information only about finance and investments.
6. Governments may require information to assess the amount of likely returns from investments.
7. Competitors may require information concerning performance of the business if they want to make relative comparisons.

Task 4. Which of users need accounting information:

1. to make investment decision?
2. to assess liability for taxation?
3. to make sure that a business is an important supplier of goods and services?
4. to establish that the business is able to pay?
5. to control business activity?
6. to decide whether it makes sense to provide finance to a business?
7. to find out prospects of employment?

Task 5. Rearrange the sentences to form a text:

1. Different users need economic information for different purposes.
2. Thus accounting is a form of service which helps in economic decision-making.
3. Users of economic information require it to allocate resources effectively.
4. The aim of accounting is to measure economic events and present this information to users.
5. This is very important because these resources are generally scarce as compared with needs.

Task 6. Complete the following sentences:

1. Tax authorities require the information about ...
2.employ accountants.
3. External users want to know ...
4. Large businesses ...
5. Small businesses ...

Task 7. Give Russian equivalents of the following phrases:

To provide information; transactions entered into; to do smb.'s best; to be going on; to fall into; security for smth; to meet bills; an overview of the state of a business;

costs incurred; to be assured of smth.

Task 8. Say whether the following statements are true or false. Comment on the true statements and correct the false ones.

1. Information data for internal users are often used as a basis for future forecasts.
2. Accountants in the branches of government work on a fee basis.
3. As a rule, private accountants are paid a fee.
4. Auditing involves setting up financial information.
5. Audit helps forecast the future development of a business.
6. Internal audit is conducted to maintain a system of control in a business.
7. The field of accounting is divided into two broad divisions.

Task 9. Answer the following questions by trying to explain why:

1. ...do many people want to know the financial position of the company?
2. ...do creditors need to be sure that loans will be repaid to them?
3. ...do investors want to know how the business is going on?
4. ...do external or internal users need to know profits of a company?
5. ...does a supplier or a buyer need to be assured that their bills will be met?
6. ...is financial or management accounting concerned with financial information for internal users?

Task 10. Give extended answers to the following questions.

1. Has data-processing equipment increased the speed of providing financial information?
2. Have tax laws become more complicated?
3. Do all branches of government employ accountants?
4. Do private accountants handle tax services?
5. Are financial accounts expressed in monetary or non-monetary terms?

Task 11. Give a summary of the following text.

IT IS INTERESTING TO KNOW...

TEXT B. THE LEDGER — THE MAIN BOOK OF ACCOUNTS

All financial records in accounting are kept in a book called a ledger. They say it takes its name from a Saxon word meaning “the one that lies” on a merchant’s counter.

The word means “lies down”, it has nothing to do with telling lies. The shelf on which it lay became known as the ledge. In the earliest days of accounting the ledger lay on the ledge, usually under a window where the light was good. Clerks would record all the transactions in date order. Each page in the ledger was called an account. Each account had at the top the name of the person, or goods, or any other thing, which was being accounted for.

Businesses have become much larger today. It is not convenient to keep the ledger as a bound book. Instead, computer records, card indexes and loose-leaf books are being used. But still the main book of accounts is called the ledger and must be posted daily with all the transactions that take place.

WRITING

Task 1. Choose an appropriate word to fill in the spaces.

1. The _____ sets up a complete system for recording and analyzing the financial affairs of an organization.
a) book-keeping b) audit c) management d) accounting
2. _____ establishes policies and directs the operations of an organization.
a) management b) auditor c) controller d) managerial accountants
3. _____ accountants are paid a fee as a rule.
a) private b) governmental c) public d) administrative
4. Managerial accountants deal with financial reports necessary to _____.
a) government b) management c) tax organization d) nonprofit organization
5. A _____ of the financial records of a business by an accountant is called an audit.
a) record b) utilization c) review d) analyzing
6. Business _____ should not be planned without the proper analysis of the accounting information.
a) advertising b) expansion c) expertise d) control
7. The accountant sets up a bookkeeping _____.
a) actions b) records c) transactions d) system

Task 2. Complete the following sentences.

1. ... work on a salary basis.

2. Suppliers of goods want to be sure ...
3. ...are expressed in monetary terms.
4. Internal users need detailed information...
5. Introducing new products needs...
6. ...for the design and implementation of an accounting firm.
7. An accountant is interested in...
8. ...should not be planned without the proper analysis of financial information.
9. He analyses and interprets ...
10. ... work for manufacturing firms.

Task 3. Make up questions to which these sentences would be answers.

1. They include managers and owners who work in the business.
2. It is concerned with the providing information for external users.
3. The data are expressed in monetary terms.
4. Governmental and institutional accounting are similar in the way they receive and spend funds.
5. No, governmental accountants only work on a salary basis.
6. Large corporations can employ hundreds of employees in accounting services.
7. They need to know the profits of a business to deduct taxes.
8. They should be assured that their bills will be met.
9. An accountant passes a series of exams and receives the certificate on a statewide basis.
10. An accountant reviews financial records of a business.

Task 4. Translate the text into Russian:

The purpose of accounting is to provide economic information, which permits users of that information to make informed judgements and decisions. Users of economic information require this knowledge to help them decide how best to allocate available resources. As a rule, resources are generally scarce in relation to needs, and so users rely on accounting reports to ensure the efficient and effective allocation of supplies.

You can see that, essentially, accounting is a form of service. By measuring economic events and presenting this information to users, accounting acts as a valuable aid to economic decision-making.

Task 5. Translate these sentences into English:

1. Бухгалтерский учет показывает текущее финансовое положение компании.
2. Бухгалтерия документирует финансовую деятельность предприятия.

3. Она ведет записи результатов финансовых сделок.
4. Учетные документы дают очень важные данные.
5. Они используются директорами, акционерами, банкирами, аналитиками и т. д.
6. Финансовые документы помогают принимать правильные решения.
7. Финансовые документы используются для получения будущего прогноза развития предприятия.

Task 6. Translate the following text into Russian:

TEXT C. ACCOUNTING AND AUDITING

Accounting is a basis and vital element in every modern business. It records the past growth or decline of the business. The accountant is responsible for the design and implementation of the accounting forms, the records, and the procedures. Modern accounting machines and data-processing equipment have substantially increased the speed with which the information can be made available to the management. But the accountant should be concerned with more than the record-making phase. Careful analyses and interpretation of these results and trends may suggest the ways in which the business may grow in the future. Expansion or reorganization should not be planned without the proper analysis of the accounting information. Introducing and selling new products uses accounting expertise. The accountant should be interested in the relationship between the financial results and the events, which have created them.

Auditing is an accounting function that involves the review and evaluation of financial records. Someone does it other than the person who entered the transactions in the records. Outside (independent) audit is a normal and regular part of business practice. Many companies conduct an internal audit to maintain a system of internal control. Internal auditors report to management on the current state on the company's fiscal affairs. They report on any deviations from the standard operating procedures. They make suggestions to the management for improvements in them and make sure that all irregularities are corrected, that all departments follow the policies and procedures established by management. Accounting is one of the fastest-growing fields in the modern business world. Every new store, school, restaurant, or filling station, any new enterprise increases the demand for accountants.

SPEECH PRACTICE

Task 1. Explain why accounting is a basic element in modern business. What duties are involved in the job of an accountant?

Task 2. Discuss with your partner why accounting is a useful aid to management.

Task 3. Explain the main duties of an accountant (auditor) to your partner. Which of them do you consider to be the most important?

Task 4. Speak about different kinds of accounting. Make up questions that you would like to ask an accountant about his/her job.

SECTION III

READING AND DISCUSSION

TEXT F. RECORD-KEEPING IN ACCOUNTING SYSTEMS

Task 1. Translate the following text into Russian.

Each business should have an accounting system best suited to its particular needs. The method used must provide the most effective means of recording and further work on.

Bookkeeping or record-keeping is the recording, tracking, measuring and summarizing, presenting and communicating of the monetary information used in the normal accounting system. Large organizations may employ many bookkeepers that use electronic and mechanical equipment for a large part of their work. Electronic and computerized systems have been developed. Each organization has its own bookkeeping requirements, but all systems operate on the same basic principles. Handwritten systems can be applied to the other bookkeeping systems. The bookkeepers themselves must be accurate, good at math and meticulous, they must be careful to record each detail in its proper place. Only transactions, which can be measured in monetary terms, may be recorded. Financial information can be accurately provided only if there is a proper system of recording the transactions of the organization.

The first known business records appear about 3000 B.C. in Egypt. Peoples of the Middle East and Romans were prolific keepers of records. The results of farming harvests, transactions of merchants, results of tax collections were recorded by means of numbers. Originally, the records were handwritten in books.

Bookkeeping helps us to give a quick answer to the financial questions, such as:

- How much profit or loss has the business made for the year?
- How much equipment has the business received?
- How much does it owe to other people?
- How much cash is left in the cash drawer after a lot of transactions had taken place?

Task 2. Find sentences in the text with the following words and word-combinations. Translate these sentences.

to be suited; to be careful; to take place; by means of; to provide; requirements; loss; terms; to employ; handwritten; proper, harvest.

Task 3. Answer the following questions:

1. What kinds of accounting systems exist in modern bookkeeping?
2. Does an accounting system have to be suited to the needs of each business?
3. What is bookkeeping?
4. What equipment is used by bookkeepers in their work?
5. Do basic principles of bookkeeping vary with different kinds of organizations?
6. What bookkeeping systems have been developed?
7. What bookkeeping systems are applied?
8. What requirements should a bookkeeper meet?
9. In what case can financial information be provided without distortion?
10. When do first known business records appear?
11. What can you say about the first accounting records?
12. What does bookkeeping help us to do?

Task 4. Choose the paragraph about professional qualities of an accountant, discuss with your partner their importance for the work, and try to put them in the order of priority. Can you call some other strong points of an accountant?

Task 5. Choose the appropriate word to fill in the spaces:

1. Accounting system should be _____ to particular needs of a business
a) advised b) found c) suited d) prepared
2. Bookkeeping is used in every _____ system.
a) normal b) business c) accounting d) large
3. Large organizations can _____ many bookkeepers.
a) employ b) use c) fire d) hire
4. Computerized systems has _____ .
a) develop b) developing c) developed d) been developing
5. All systems operate on the same _____ principles.
a) important b) basic c) leading d) significant
6. _____ often are measured in monetary terms.
a) assets b) expenses c) transactions d) liabilities

7. Financial information should be _____ provided by accountants.
a) quickly b) monthly c) detailed d) accurately

8. The business made a big _____ last year.
a) profit b) loss c) equipment d) system

Task 6. Complete the following sentences:

1. The first known.....
2. Each business should have
3. Record-keeping is
4. Bookkeepers use
5. Each organization has
6. Each system operates
7. The bookkeepers must be
8. Bookkeeping gives
9. The business has got
10. It isn't much cash

Task 7. Give Russian equivalents of the following phrases:

Best suited; particular needs; monetary terms; to be handwritten; to be typed; to be printed out; keepers of records; to track information; to operate on smth.; to employ smb.; by means of smth.

SPEECH PRACTICE

Task 1. Make up questions to which these sentences would be answers:

1. Yes, it is recording, measuring, summarizing, interpreting and communicating information.
2. Yes, it may have its own bookkeeping requirements, but all of them operate on the same basic principles.
3. They record results of tax collections, harvests, transactions of merchants.
4. It is a record of financial transactions concerning one item or a group of items.
5. No, each organization has its own bookkeeping requirements.
6. Yes, large organizations use electronic and computerized systems for a large part in their work.
7. No, the records were always handwritten in books.
8. Yes, it is recorded only in financial terms.

9. Certainly, they should work very carefully while recording financial information.

Task 2. What can you say about the subjects of bookkeeping and accounting?

FROM TIME IMMEMORIAL...

THIRTY PIECES OF SILVER – ТРИДЦАТЬ СРЕБРЕНИКОВ

The phrase *Thirty pieces of silver (a Judas kiss)* comes from the Gospel story about the betrayal of Jesus by Judas, one of his disciples. Judas was the twelfth apostle. This treacherous action is explained by Judas' selfishness based on avarice.

The story runs as follows: Judas was present with the other apostles in the room of the Last Supper. But he had quitted the room before the other disciples left and hurried to the chief priests. He offered them his assistance in arresting his master without tumult, without anyone raising a cry. The chief priests eagerly agreed and promised Judas to pay him thirty pieces of silver. They went through the dark streets of Jerusalem. There was to be no mistake in the darkness. "Whomsoever I shall kiss", said Judas, "that same is Jesus". When they came up to the place in the garden where Jesus was standing, Judas ran to Jesus and kissed him. The guardsmen took Jesus and led him away.

When Judas realized that his master, whom he had betrayed, might die, he hurried back to the chief priests and offered to return the money, saying that he had betrayed an innocent man. But the priests only said: "What is that to us"? Then Judas flung the money down into the temple, went away and hanged himself. The priests could not take the money into the treasury because it was the price of blood, so they bought with it a field for a cemetery.

The expression *thirty pieces of silver* symbolizes a payment for an act of betrayal. The words *a Judas kiss* denote a treacherous action disguised as kindness.

Pronunciation and stress:

Jesus ['dʒi:zəs], Judas ['dʒu:dəs], Jerusalem [dʒə'ru:sələm], betrayal [bi'treɪəl], treacherous [ˈtreɪʃərəs], disciple [di'saɪpl], apostle [ə'pɒstl], tumult ['tjumult], priest [pri:st], innocent [ɪ'nəsənt], avarice ['ævərɪs], cemetery ['semətəri], symbolize ['sɪmbəlaɪz], disguise [dɪs'gaɪz].

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