**Financial Statements**

**Ex. 1 Match the columns**

1. Generating revenues

2. The income statement

3. Interested parties

4. The statement of cash flow

5. The accounting equation

6. To set up a balance sheet

7. Savings account

8. The owner’s equity

9. Accordingly

10. Net income

11. Peak selling season

12. Office fixtures

1. Сезон максимальных продаж

2. Чистая прибыль

3. Поступающие доходы

4. Сберегательный/накопительный счёт

5. Отчёт о прибыли и убытках

6. Оборудование для офисов

7. Заинтересованные стороны

8. Соответственно (таким образом)

9. Привести в соответствие баланс. отчет

10. Собственный капитал

11. Отчет о движении денежный средств

12. Бухгалтерское тождество

**Ex. 2 Give synonyms**

A statement of financial position, a financial operation, a client, to show (to demonstrate), the net income, revenues, not to act.

**Ex. 3 Give antonyms**

On the one hand, assets, to sell, to increase, to get younger, dynamic, revenues, a loss.

**Ex. 4 Continue the statements**

1. The most important financial statements are… .

2. A balance sheet is also known as … .

3. A fiscal year can run … .

4. If the balance sheet is a “snapshot”, the income statement is a “…”.

5. Balance sheets are prepared at the end of … .

6. The actual profit or loss of a company is known as … .

**Ex. 5 Translate into the necessary language**

my own shop – свой собственный бизнес

every working day – каждый рабочий час

at least once a year – хотя бы 5%

to reflect the results of operations – отражать идеи

to receive the amount from customers – получить информацию

a fiscal year runs from June till May первый семестр длится с сентября по декабрь

the legislative body – государственный орган

to decrease in value – возрасти в цене

interested individuals – заинтересованные стороны

to simplify the picture – чтобы упростить этот процесс

transactions of various kinds – товары и услуги различного вида

a kind of snapshot – своего рода долг (duty)

to evaluate the financial position – оценить эффективность

twelve consecutive months – шесть дней подряд

**Ex. 8 Answer the following questions**

1. Whose duty is it to prepare financial statements?

2. What statements are the most important?

3. What is a balance sheet? What information does the balance sheet include?

4. How often is the balance sheet prepared?

5. What indicators are summarized in the income statement?

**Ex. 6 Study Figure 1 and say**

a. What are the main sections on the balance sheet?

b. What do current assets include?

c. What entries are listed under “intangible assets”?

d. What belongs to current liabilities?

**Ex. 7 Examine Figure 2 and say**

a. What do operating expenses include?

b. What did total expenses amount to?

c. What does the bottom line on this statement show?

**Ex. 8 Answer the following questions**

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Definitions

1. A quarter – a period of three months, used especially as a period for which bills are paid or a company’s income is calculated.

2. Revenues – the moneys which an organization receives from its business.

3. An owner – a person who owns something.

4. A customer – a person or an organization that buys something form a shop or a business.

5. An amount – a sum of money.

6. Liabilities – the amount of money that a person or a company owes.

7. A shop – a building or a part of a building where you can buy goods or services/

8. A balance sheet – a written statement which shows the amount of money and property that a company has and which is listing what has been received and what has been paid out.

9. A transaction – a piece of business which is done between people especially in an act of buying or selling.

10. Goods – things which are produced to be sold.

**Ex. 9 Guess the word**

1. A period of three months, used especially as a period for which bills are paid or a company’s income is calculated.

2. The moneys which an organization receives from its business.

3. A person who owns something.

4. A person or an organization that buys something form a shop or a business.

5. A sum of money.

6. The amount of money that a person or a company owes.

7. A building or a part of a building where you can buy goods or services/

8. A written statement which shows the amount of money and property that a company has and which is listing what has been received and what has been paid out.

9. A piece of business which is done between people especially in an act of buying or selling.

10. Things which are produced to be sold.

*A balance sheet A transaction An amount Liabilities Goods A quarter Revenues An owner A customer A shop*