**ДЕРЖАВНА СЛУЖБА СТАТИСТИКИ**

**НАЦІОНАЛЬНА АКАДЕМІЯ СТАТИСТИКИ, ОБЛІКУ ТА АУДИТУ**

**КАФЕДРА СУЧАСНИХ ЄВРОПЕЙСЬКИХ МОВ**

**МЕТОДИЧНІ ВКАЗІВКИ**

**ДЛЯ САМОСТІЙНОЇ ТА ІНДИВІДУАЛЬНОЇ РОБОТИ**

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**«ОБЛІК ТА АУДИТ»**

**I-V КУРСІВ ЗАОЧНОЇ ФОРМИ НАВЧАННЯ**



**Київ 2016**

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Кафедра сучасних європейських мов

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*Схвалено на засіданні кафедри*

*сучасних європейських мов*

*Протокол № від*

*Схвалено на засіданні вченої ради НАСОА*

*Протокол № від*

Київ 2016

Методичні вказівки для самостійної та індивідуальної роботи до вивчення тем англійською мовою за професійним спрямуванням для студентів спеціальності «Облік та аудит» I-V курсів заочної форми навчання / Уклад.: І. В. Стогній, Л. І. Никонорова; За ред. М.М. Горюнової. - К.: Нац. акад. статистики, обліку та аудиту, 2016. – 41 с.

Укладачі: ст. викл. Стогній І. В., ст. викл. Никонорова Л. І

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**ПЕРЕДМОВА**

Методичні вказівки для самостійної та індивідуальної роботи до вивчення тем англійською мовою за професійним спрямуванням для студентів спеціальності «Облік та аудит» I-V курсів заочної форми навчання (далі – Методичні вказівки) призначаються для студентів Національної академії статистики, обліку та аудиту та мають практичне спрямування щодо набуття студентами професійної та функціональної мовної компетенції.

Метою методичних вказівок є розвиток практичних навичок володіння англійською мовою завдяки підбору професійно спрямованого матеріалу.

Підбір тренувальних вправ дає змогу виробити певні навички та вміння перекладу лексики професійного спрямування. Систематична робота над удосконаленням лексичних навичок спрямована на активізацію та використання в мовленні лексики сучасної англійської мови професійного спрямування. Такі завдання сприяють розвитку мислення, активізують пам'ять та увагу, закладають основу для професійної діяльності.

Розвиток мовленнєвих навичок здійснюється за допомогою різноманітних завдань з англійської мови для студентів нефілологічних спеціальностей.

Завдання методичних вказівок привчають студентів працювати зі зв’язним текстом і перевіряють не тільки знання окремих лексичних одиниць, а й удосконалювати навички роботи з текстовим матеріалом.

**WHAT IS ACCOUNTING**

1. **Read and memorize the following words:**

**accounting** [**əˈkauntɪŋ**] **n –** бухгалтерська справа

**accountant** [**əˈkauntənt**] **n –** бухгалтер

**accountancy** [**əˈkauntənsɪ**] **n –** бухгалтерія

**to record** [ **rɪˈkɔːd**] **n –** записувати, реєструвати

**salary** [**ˈsælərɪ**] **n –** заробітна платня

**budget** [**ˈbʌdʒɪt**] **n** – бюджет

**to budget for sth** [**ˈbʌdʒɪt] v –** асигнувати, вкладати (гроші, кошти)

**to compute** **[kəmˈpjuːt] v –** обчислювати

**tax** [**tæks**] **n –** податок

**payroll** [**ˈpeɪrəul**] **n –** платіжна відомість

**сost** [**kɔst**] **n –** вартість

**revenue** [**ˈrɛvənjuː**] **n –** доходи

**profit** [**ˈprɔfɪt**] **n –** прибуток, дохід

**transaction** [**trænˈzækʃən**] **n –** операція (ділова, банківська)

1. **Read and translate the text**

# What is Accounting

**Accounting is information sciences used to collect, classify, and manipulate financial data for organizations and individuals.**

Accounting is instrumental within organizations as a means of determining financial stability. Accountants are responsible for determining an organization’s overall wealth, profitability, and liquidity. Without accounting, organizations would have no basis or foundation upon which daily and long-term decisions could be made. The budgets for marketing activities, profit reinvestment, research and development, and company growth all stem from the work of accountants. Accounting is one of the oldest and most respected professions in the world, and accountants can be found in every industry from entertainment to medicine.

Accounting professionals are extremely important in almost all functions of business and government. Accountants and bookkeepers prepare and maintain financial records. They make sure that financial records are accurate and prepared correctly. Additionally, they also make sure that tax reports are prepared correctly and paid when they are due. Accounting is the backbone of businesses as this is the only way of knowing what the budget is for the year, the profit, the cost, etc.

The [American Institute of Certified Public Accountants](http://en.wikipedia.org/wiki/American_Institute_of_Certified_Public_Accountants) (AICPA) defines accountancy as "the art of recording, classifying, and summarizing in a significant manner and in terms of money, transactions and events which are, in part at least, of financial character, and interpreting the results thereof." The accounting departments in businesses are responsible for all of the money coming in and all of the money going out. This includes salaries, cost of running the building, advertisements, clients’ budgets, and anything else that has anything to do with money. It all goes through the accounting department. They keep everything organized in a way that helps the managers and above determine where budget cuts can be made or how much in bonuses can be given.

Accountant positions encompass a wide range of job functions. They may organize and maintain financial records. They may compute financial obligations, such as taxes and payroll. Frequently, accountants review financial operations and make recommendations to management regarding methods to reduce operational costs, increase revenue and increase profits.

1. **Define which of the sentences are true (T) or false (F):**
2. Accounting is instrumental within organizations as a means of determining financial stability.
3. Without accounting, organizations would have good basis or foundation upon which daily and long-term decisions could be made.
4. Accounting is one of the youngest and most respected professions in the world.
5. Accountants and bookkeepers prepare and maintain financial journals.
6. Accountants and bookkeepers make sure that financial records are accurate and prepared correctly.
7. Accounting is the rock stone of businesses as this is the only way of knowing what the budget is for the year, the profit, the cost, etc.
8. The accounting departments in businesses are responsible for all of the money coming in and all of the money going out.
9. Accountant positions encompass a wide range of jobs.
10. **Study the words and their meanings:**

**Accountancy** [**əˈkauntənsɪ**] **n** – is the theory of keeping financial data.

**Accounting** [**əˈkauntɪŋ**] **n+adj –** refers to the activity of keeping financial records.

**Account** [**əˈkaunt**] **n –** is a record of money received and spent.

**Accountant** [**əˈkauntənt**] **n –** is a person who keeps and works with financial records.

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

|  |
| --- |
| ***account accounts accountant accounting accountancy*** |

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

**ACCOUNTING VERSUS BOOKKEEPING**

1. **Read and memorize the following words:**

**bookkeeping** [**ˈbukˈkiːpɪŋ**] **n –** бухгалтерія, рахівництво

**bookkeeper** [**ˈbukˈkiːpər**] **n –** бухгалтер-рахівник

**data** [**ˈdeɪtə**] **npl -** дані (статистичні, математичні)

**analysis** [**əˈnæləsɪs**] (*pl* **analyses**) **n** – аналіз

**statement** [**ˈsteɪtmənt**] **n –** (*declaration* )заява; (*FINANCE*) звіт

**sale** [**seɪl**] **n –** (*act of selling*) продаж; (*at reduced prices*) розпродаж

**purchase** [**ˈpəːtʃɪs**] **n** – покупка

**to purchase** [**ˈpəːtʃɪs**] **v -** купувати

**expense** [**ɪksˈpɛns**] **n –**  (*cost*) сто́имость

**to expense** [**ɪksˈpɛns**] **v -**  витрачати

**monetary** [**ˈmʌnɪtərɪ**] **adj** – грошовий (фонд)

**transaction** [**trænˈzækʃən**] **n –** (*piece of business*) операція

**journal [ˈdʒəːnl] n** – (periodical) журнал; (diary) щоденник

**merchandise [ˈməːtʃəndaɪz] n –** товари

1. **Read and translate the text**

**Accounting VS Bookkeeping**

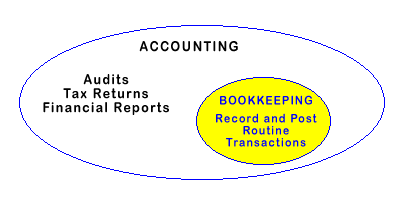
Bookkeeping involves the recording of business transactions. It is a rather mechanical process and does not demand the financial training and insights of accounting. Bookkeeping is an important part of accounting, but accounting goes far beyond the mere recording of data. Accountants classify and summarize the data provided by bookkeepers. They interpret the data and report them to management. They also suggest strategies for improving the financial condition and progress of the firm. Accountants are especially valuable for income tax preparation and financial analysis.

Now that you have some understanding about what accountants do and for whom they do it, we can get down to the fundamental aspects of bookkeeping and accounting. Accounting, remember, involves the gathering and recording of transactions (for example, the sale of merchandise into storage), and the periodic preparation of financial statements that summarize those transactions.

Now let’s study what bookkeepers do. If you were a bookkeeper, the first task you would perform would be to divide all of the firm’s paperwork into meaningful categories. Those categories would probably include the following:

* Sales documents (sales slips, cash register receipts, and invoices).
* Purchasing documents.
* Shipping documents.
* Payroll records.
* Bank documents (checks, deposit slips).
* Various expense documents.

If you collected all this information, you would have several piles of papers, much like the piles that are generated in the preparation of income tax forms. If this information is not compressed somehow, it will become too unmanageable. Therefore, the bookkeeper must begin to record the data from the original transaction documents into record books called journals. Journals are the books where accounting data are first entered. The term *journal* comes from the French word *jour*, which means a day. The journal, therefore, is where the day’s transactions are kept.



So a bookkeeper is busy keeping the books of account of a business, recording a profit and loss account and compiling the balance sheet.

1. **Define which of the sentences are true (T) or false (F):**
2. Bookkeeping involves the recording of business transactions.
3. Accounting is an important part of bookkeeping, but accounting goes far beyond the mere recording of data.
4. Accountants classify and summarize the data provided by bookkeepers.
5. Bookkeeping involves the gathering and recording of transactions and the periodic preparation of financial statements that summarize those transactions.
6. If you were a bookkeeper, the first task you would perform would be to divide all of the firm’s paperwork into meaningful categories.
7. The bookkeeper must begin to record the data from the original transaction documents into record books called registers.
8. Journals are the books where accounting data are first entered.
9. The journal, therefore, is where the week’s transactions are kept.
10. The bookkeeper is busy keeping the books of account of a business, recording a profit and loss account and compiling the balance sheet.
11. **Study the key differences between accounting and bookkeeping. Translate in the written form.**

**Key Differences between Accounting and Bookkeeping:**

1. Bookkeeping is keeping proper records of the financial transactions of an entity. Accounting is recording, measuring, grouping, summarizing, evaluating, and reporting of transactions of the entity which are in monetary terms.
2. The task of bookkeeping is performed by a bookkeeper whereas the task of accounting is performed by the accountant.
3. Financial Statement forms a part of the accounting process but not the bookkeeping process.
4. Accounting records are taken as a base for taking managerial decision unlike bookkeeping records, in which decision making is difficult.
5. Bookkeeping is the first step to Accounting.
6. **Study the comparison chart and answer the following questions:**

| **BASIS FOR COMPARISON** | **BOOKKEEPING** | **ACCOUNTING** |
| --- | --- | --- |
| **Meaning** | Bookkeeping is an activity of recording the financial transactions of the company in a systematic manner. | Accounting is an orderly recording and reporting of the financial affairs of an organization for a particular period. |
| **What is it?** | It is the subset of accounting. | It is regarded as the language of business. |
| **Decision Making** | On the basis of bookkeeping records, decisions cannot be taken. | Decisions can be taken on the basis of accounting records. |
| **Preparation of Financial Statements** | Not done in the bookkeeping process | Part of Accounting Process |
| **Tools** | Journal and Ledgers | Balance Sheet, Profit & Loss Account and Cash Flow Statement |
| **Methods / Sub-fields** | Single Entry System of Bookkeeping and Double Entry System of Bookkeeping | Financial Accounting, Cost Accounting, Management Accounting, Human Resource Accounting, Social Responsibility Accounting. |
| **Determination of Financial Position** | Bookkeeping does not reflect the financial position of an organization. | Accounting clearly shows the financial position of the entity. |

1. What is the subject of accounting?
2. Where the accounting decisions can be taken?
3. What are the main tools of bookkeeping?
4. What are the main tools of accounting?
5. Does the bookkeeping reflect the financial position of an organization?
6. What are the main methods of bookkeeping?
7. What are the main methods and subfields of accounting?
8. Give the definition of bookkeeping.
9. **Read and translate the text. Match choices (A-F) to (1-6).**

**6 Interesting Facts about Bookkeeper’s Job**

Bookkeeping jobs are excellent for individuals with a talent for finance and numbers. There is a wide variation in available positions in this field and the nature of business ensures that that bookkeepers will always be in demand, so we have put together a short list of interesting facts about bookkeeping jobs for your convenience.

**1 ( )** There are several different business functions that a bookkeeper may manage and all of them are vital to a successful business. For example, you may be expected to issue payroll checks for a job with a small business or you might be responsible for supporting the accountants of a mid-level firm.

With vital business responsibilities from managing invoices to auditing, bookkeepers ensure that the financial processes of a company are running accurately and efficiently.

**2 ( )** According to the United States Bureau of Labor Statistics, the average salary for bookkeeping professionals starts at over $30,000 per year and this is considerably higher than the average salary of university graduates. Also, entry-level bookkeepers and accountants enjoy a much higher level of job security than many other professions. If you are looking for a competitive wage, then a bookkeeping job is an excellent option for you.

**3 ( )** If you are looking for a job where there is always something new to learn, bookkeeping may be a perfect fit for you. Bookkeepers are responsible for all kinds of financial tasks and some of this may include:

• Bill payment  
• Bank reconciliation  
• Payroll services  
• Tax services  
• Tax audits  
• Ledger keeping  
• Accounts payable and receivable

Your job function will depend on the type of bookkeeper job that you are hired for.

**4 ( )** As an essential function of any successful business, it is extremely important for managers, entrepreneurs and executives to have a good understanding of bookkeeping processes. Business tycoons like J.P. Morgan, Phil Knight and John D. Rockefeller all started out their careers as bookkeepers.

**5 ( )** Bookkeeping requires excellent analytical and management skills. Also, many companies prefer to promote from within and bookkeepers are in excellent positions for advancement due to their intimate understanding of the organizations finances. If you aspire to move up the corporate ladder into a management or executive position, then bookkeeping is an excellent place to begin.

**6 ( )** If you are considering a part-time job, then you may want to look into the many options that bookkeeping positions offer. They are especially convenient for individuals with family responsibilities or who attend University classes in the evening. According to http://www.bls.gov, one out of every four bookkeepers is employed on a part-time basis.

### Bookkeepers perform a wide variety of tasks.

### Several successful business people started out as bookkeepers.

### Every business needs bookkeepers.

### Bookkeeping jobs give you a strong foundation for career advancement.

### Bookkeepers earn a competitive salary.

### Bookkeeping jobs are excellent options for part-time employment.

### Read and translate the text below. Find 5 hidden facts about the accounting profession in it.

### Five Surprising Facts about the Accounting Profession

As you probably know, we’ll take any opportunity to [shine the light on accountants](https://www.roberthalf.com/accountemps/blog/no-small-thanks-5-tips-for-improving-staff-appreciation) and honor their contributions. But we make a special point of it on [International Accounting Day](http://accountants-day.info/), which takes place annually on November 10.

To celebrate this year, we're spotlighting five little-known facts about the accounting profession in the slideshow below. Here's one: Mick Jagger may be known for his musical achievements and stage acrobatics, but did you know he could also rock a spreadsheet? And another: The FBI employs more than 2,000 accounting special agents, a boon for those accountants who yearn to use their mad math skills to solve crimes.

Our fun facts might be unexpected, but it's no surprise that the outlook is bright for accounting professionals today. According to the most recent [Robert Half Salary Guide for Accountin](https://www.roberthalf.com/accountemps/the-salary-guide-for-accounting-and-finance)[g and Finance](http://www.roberthalf.com/accountemps/the-salary-guide-for-accounting-and-finance), starting compensation in the industry is set to go up 4.7 percent next year. In addition, [the demand for skilled accountants](https://www.roberthalf.com/workplace-research/the-demand-for-skilled-talent) continues to be strong in firms across the globe.

What's more, accountants are a happy bunch when it comes to their work. In an Accountemps survey, seven of 10 said they'd stick with their accounting careers even if they could go back in time and change their choice of profession. In the same survey, 45 percent said they pursued the accounting profession because they liked the nature of their work and job.

So here's to all the accountants out there. Enjoy your special day and know that we're grateful for you all year-round.

1. **Remember the definitions of key terms. Match choices (A-K) to (1-11).**

**1 ( ) …** the recording, classifying, summarizing and interpreting of financial events and transactions to provide management and other interested parties the information they need to make better decisions.

**2 ( ) …** the methods used to record and summarize accounting data into reports.

**3 ( ) …** the preparation of financial statements for people outside the firm (for example, investors).

**4 ( ) …** the provision of information and analyses to managers within the organization to assist them in decision making.

**5 ( ) …** the recording of business transactions.

**6 ( ) …** recording devices used for the first recording of all transactions.

**7 ( ) …** economic resources owned by a firm, such as land, buildings and machinery.

**8 ( ) …** the ease with which an asset can be converted to cash.

**9 ( ) …** resources, including cash or non-cash items, that can be converted to cash within a year.

**10 ( ) …** resources of a permanent nature, such as land, buildings, furniture and fixtures.

**11 ( ) …** items that are not included in the current and fixed assets categories. This catch-all category includes items such as patents and copyrights.

1. **Accounting system**
2. **Assets**
3. **Fixed assets**
4. **Intangible assets**
5. **Financial accounting**
6. **Bookkeeping**
7. **Journals**
8. **Liquidity**
9. **Current assets**
10. **Managerial accounting**
11. **Accounting**

**FINANCIAL STATEMENTS**

1. **Read and memorize the following words:**

**statement** [**ˈsteɪtmənt**] **n –** (*declaration*) заява, звіт

**collect** [**kəˈlɛkt**] **vt –** (*gather*) збирати, підбирати

**cash** [**kæʃ**] **n** – готівка

**cash flow**[**kæʃflo:**] **n –** рух грошової готівки

**liability** [**laɪəˈbɪlətɪ**] **n –** (*LAW*) (*responsibility*) відповідальність

**income** [**ˈɪnkʌm**] **n –** (*earned*) зробіток, (*from property, investment*) дохід

**framework** [**ˈfreɪmwəːk**] **n –** система, структура

**assets** [**ˈæsɛts**] **npl –** активи, власність

**distribution** [**dɪstrɪˈbjuːʃən**] **n –** (*of goods*) розповсюдження; (*of profits, weight*) розподілення

**profit** [**ˈprɔfɪt**] **n** – прибуток, дохід

**equity** [**ˈɛkwɪtɪ**] **n** – справедливість

**gain** [**geɪn**] **n –** (*increase*) збільшення, приріст; (*profit*) прибуток

**revenue** [**ˈrɛvənjuː**] **n –** доходи ***mpl***  
**revenue account** [**ˈrɛvənjuː əˈkaunt**] – рахунок надходжень

**expense** [**ɪksˈpɛns**] **n –** (*cost*) вартість

**loss** [**lɔs**] **n** – збиток

1. **Read and translate the text.**

# ****Financial Statements****

 Financial statements are a collection of reports about an organization's financial results, financial condition, and cash flows. They are useful for the following reasons:

* To determine the ability of a business to generate cash, and the sources and uses of that cash.
* To determine whether a business has the capability to pay back its debts.
* To track financial results on a trend line to spot any looming profitability issues.
* To derive financial ratios from the statements that can indicate the condition of the business.
* To investigate the details of certain business transactions, as outlined in the disclosures that accompany the statements.

The standard contents of a set of financial statements are:

* [**Balance sheet**](http://www.accountingtools.com/definition-balance-sheet)**.** Shows the entity's assets, liabilities, and stockholders' equity as of the report date. It does not show information that covers a span of time.
* [**Income statement**](http://www.accountingtools.com/definition-income-statement)**.** Shows the results of the entity's operations and financial activities for the reporting period. It includes revenues, expenses, gains, and losses.
* [**Statement of cash flows**](http://www.accountingtools.com/definition-cash-flows)**.** Shows changes in the entity's cash flows during the reporting period.
* **Supplementary notes.** Includes explanations of various activities, additional detail on some accounts, and other items as mandated by the applicable accounting framework.

If a business plans to issue financial statements to outside users (such as investors or lenders), the financial statements should be formatted in accordance with one of the major accounting frameworks. These frameworks allow for some leeway in how financial statements can be structured, so statements issued by different firms even in the same industry are likely to have somewhat different appearances.

If financial statements are issued strictly for internal use, there are no guidelines, other than common usage, for how the statements are to be presented.

At the most minimal level, a business is expected to issue an income statement and balance sheet to document its monthly results and ending financial condition. The full set of financial statements is expected when a business is reporting the results for a full fiscal year, or when a publicly-held business is reporting the results of its fiscal quarters.

1. **Answer the questions:**
   1. What the financial statements report about?
   2. Why the financial statements are considered to be useful?
   3. What is the standard set of financial statements?
   4. Which of the statements shows changes in the entity’s cash flows during the reported period?
   5. Which of the statements shows the results of the entity’s operations and financial activities for the reporting period?
   6. What are the functions of supplementary notes?
   7. What is the function of the balance sheet?
2. **Read and translate the text below. Match the terms with their definitions (A-J) to (1-10).**

## Elements of Financial Statements

The Financial Accounting Standards Board (FASB) has defined the following elements of financial statements of business enterprises: assets, liabilities, equity, revenues, expenses, gains, losses, investment by owners, distribution to owners, and comprehensive income. According to FASB, the elements of financial statements are the building blocks with which financial statements are constructed. These FASB definitions, articulated in its "Elements of Financial Statements of Business Enterprises," are as follows:

**1 ( ) …** are probable future economic benefits obtained or controlled by a particular entity as a result of past transactions or events.

**2 ( ) …** is the change in equity (net assets) of an entity during a period from transactions and other events and circumstances from non owner sources. It includes all changes in equity during a period except those resulting from investments by owners and distributions to owners.

**3 ( ) …** are decreases in net assets of a particular enterprise resulting from transferring assets, rendering services, or incurring liabilities to owners. Distributions to owners decrease ownership interest or equity in an enterprise.

**4 ( ) …** is the residual interest in the assets of an entity that remains after deducting its liabilities. In a business entity, equity is the ownership interest.

**5 ( ) …**  are outflows or other uses of assets or incurring of liabilities during a period from delivering or producing goods or rendering services, or carrying out other activities that constitute the entity's ongoing major or central operation.

**6 ( ) ...**  are increases in equity (net assets) from peripheral or incidental transactions of an entity and from all other transactions and other events and circumstances affecting the entity during a period except those that result from revenues or investments by owner.

**7 ( ) …** are increases in net assets of a particular enterprise resulting from transfers to it from other entities of something of value to obtain or increase ownership interest (or equity) in it.

**8 ( ) ...**  are probable future sacrifices of economic benefits arising from present obligations of a particular entity to transfer assets or provide services to other entities in the future as a result of past transactions or events.

**9 ( ) …**  are decreases in equity (net assets) from peripheral or incidental transactions of an entity and from all other transactions and other events and circumstances affecting the entity during a period except those that result from expenses or distributions to owners.

**10 ( ) ...** are inflows or other enhancements of assets of an entity or settlement of its liabilities (or a combination of both) during a period from delivering or producing goods, rendering services, or other activities that constitute the entity's ongoing major or central operations.

1. **Equity**
2. **Gains**
3. **Assets**
4. **Distribution to owners**
5. **Investments by owners**
6. **Liabilities**
7. **Comprehensive income**
8. **Losses**
9. **Revenues**
10. **Expenses**

1. **Read and translate the text.**

### Balance Sheet Introduction

A **Balance Sheet** is fundamentally a statement of financial position as of a certain date. A balance sheet can be prepared for an individual, a partnership, a corporation or any other entity that has assets and debts.

Balance sheets are typically compiled to report to owners or other interested parties such as lenders, exactly what the company looks like financially at a given point in time. In order to have amounts to report, an entity would need a financial record keeping system that would show balances at the end of a day, week or whatever reporting timeframe was needed.

A basic balance sheet will have three sections: [assets](http://accounting.fundamentalfinance.com/common-assets.php), [liabilities](http://accounting.fundamentalfinance.com/common-liabilities.php), and owner's equity. A balance sheet is so named because it must be "balanced" using the formula:

Total assets = Total liabilities + Equity

The simplest business reporting will typically be done on the "cash basis." Cash basis means simply that a record is made of a transaction, e.g. a sale of goods, when cash changes hands. Let's assume that John Doe borrows $5,000 from the bank to start a small business selling his childhood collection of baseball cards. John needs the $5,000 to pay rent on a small storefront and pay for electricity in the store until things get going. John has valued his collection conservatively at $10,000. Before any sales are made or expenses paid, John's balance sheet would look like this:

|  |  |
| --- | --- |
| **Assets** |  |
| Cash | $ 5,000 |
| Card Collection | $10,000 |
| **Liabilities** |  |
| Bank Loan | $ 5,000 |
| **Owner's Equity** | $10,000 |

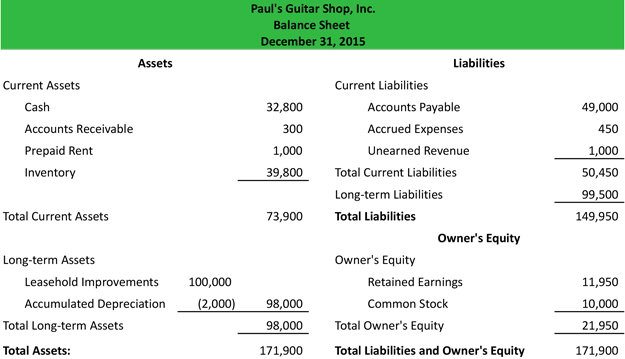
Every transaction in John's business will have an effect on his balance sheet. As sales are made, there is an increase in cash and a decrease in the value of the card collection. For example, if John sells a card that he valued at the start of the business at $1.00, for $2.00, he has made a profit of $1. Profit or loss is the result of business operations where all expenses and revenue are netted to show the final result. The profit John earned selling the card adds to his equity, balancing the statement.

Accounting has long realized that not all businesses have the luxury of operating on a strictly cash basis. As a result businesses have amounts that are due to them, as when sales are made on credit, and they owe money to other businesses when they buy on credit. These amounts are called receivables and payables and are also reported on a balance sheet so that on a given date, an accurate picture of the business will be reported.

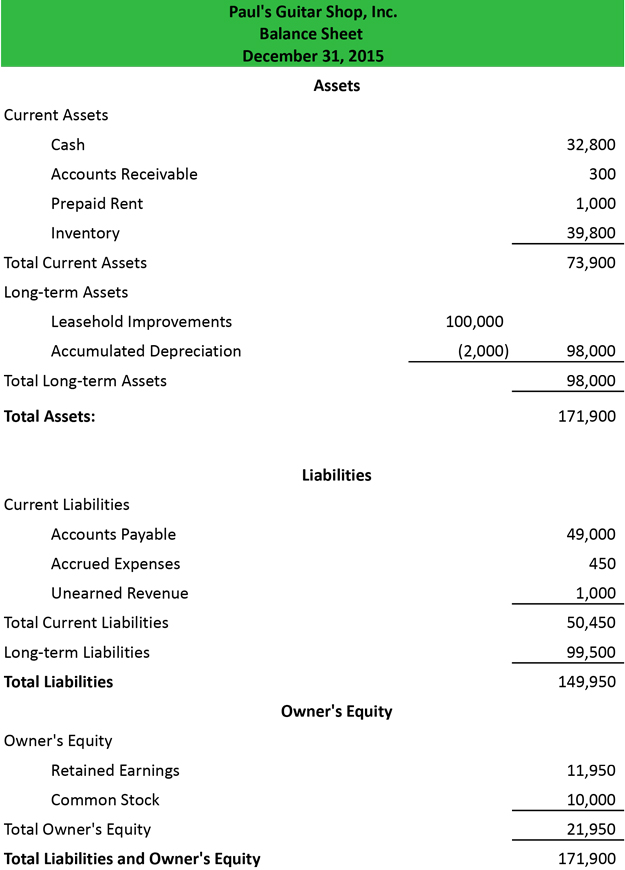
As businesses are incorporated, many other complexities can show up in the balance sheet. Corporations sell ownership shares, typically in classes of stock. The stock will be shown in the equity section along with any restrictions or reservations that may be placed on them.

1. **Complete the sentences.**
2. A Balance Sheet is fundamentally a statement…
3. Balance sheets are typically compiled to report to owners or other interested parties such as lenders…
4. A basic balance sheet will have three sections…
5. Accounting has long realized…
6. As businesses are incorporated, many other complexities…
7. **Study the samples of Balance Sheet.**

### Account Format Balance Sheet

****

### Report Format Balance Sheet

****

1. **Fill in the missing entries in the Balance Sheet below. Choose from the following.**

|  |  |
| --- | --- |
| * Amounts owned by related companies; * Creditors: amounts failing due after one year; * Fixtures and fittings; * Net current assets; * Stock; | * Called up share capitals; * Development costs; * General reserve; * Profit and loss account; * tangible assets |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **£000’s** | | |
| **£** | **£** | **£** |
| **Fixed assets**  Intangible Assets  (1)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Goodwill  (2)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Land and buildings  (3)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Investments  Shares in related companies  Loans to related companies  **Current Assets**  (4)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Raw materials  Finished goods  Debtors  Trade debtors  (5)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Called up share capital not paid  Prepayments  **Creditors: amounts falling due within one year**  Debentures  Bank overdrafts  Bills of exchange payable  (6)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  **Total Assets Less Current Liabilities**  (7)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Debentures  Bank loans  **Capital and Reserves**  (8)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Other Reserves:  Capital redemption reserve  (9)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  (10)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | **180**  **40**  **600**  **20**  **4.100**  **59**  **600**  **800**  **1.200**  **400**  **500**  **400**  **600**  **50**  **50**  **100**  **100**  **300**  **599** | **220**  **620**  **4.159**  **1.400**  **2.500**  **700**  **200**  **899** | **4.999**  **3.200**  **8.199**  **7.999**  **6.000**  **1.100**  **7.999** |

**9. Read and translate the text.**

## Introduction to Income Statement

An **Income Statement** is one of the major financial statements used by accountants and business owners. The income statement is sometimes referred to as *the profit and loss statement (P&L), statement of operations, or statement of income*. The Income Statement is a financial report that shows an entity's financial results over a specific period of time. The time period covered is usually for a month, quarter, or year, though it is possible that partial periods may also be used. This is the most commonly used of the financial statements, and is the most likely statement to be distributed within a business for management review.

We will use income statement and profit and loss statement throughout this explanation.

The income statement is important because it shows the *profitability* of a company during the time interval specified in its heading. The period of time that the statement covers is chosen by the business and will vary. For example, the heading may state:

* *"****For the Three Months Ended December 31, 2014****" (The period of October 1 through December 31, 2014.)*
* *"****The Four Weeks Ended December 27, 2014****" (The period of November 29 through December 27, 2014.)*
* *"****The Fiscal Year Ended June 30, 2014****" (The period of July 1, 2013 through June 30, 2014.)*

Keep in mind that the income statement shows revenues, expenses, gains, and losses; it does not show cash receipts (money you receive) nor cash disbursements (money you pay out).

People pay attention to the profitability of a company for many reasons. For example, if a company was not able to operate profitably—the bottom line of the income statement indicates a [*net loss*](http://www.accountingcoach.com/terms/N/net-loss)—a banker (lender or creditor) may be hesitant to extend additional credit to the company.

On the other hand, a company that has operated profitably – the bottom line of the income statement indicates a [net income](http://www.accountingcoach.com/terms/N/net-income) – demonstrated its ability to use borrowed and invested funds in a successful manner. A company's ability to operate profitably is important to current lenders and investors, potential lenders and investors, company management, competitors, government agencies, labor unions, and others.

The format of the income statement or the profit and loss statement will vary according to the complexity of the business activities. However, most companies will have the following elements in their income statements:

* **Revenues and Gains**  
  1. Revenues from [primary activities](http://www.accountingcoach.com/terms/P/primary-activities)   
  2. Revenues or income from [secondary activities](http://www.accountingcoach.com/terms/S/secondary-activities)   
  3. Gains (e.g., gain on the sale of long-term assets, gain on lawsuits)
* **Expenses and Losses**   
  1. Expenses involved in primary activities  
  2. Expenses from secondary activities   
  3. Losses (e.g., loss on the sale of long-term assets, loss on lawsuits)

If the net amount of revenues and gains minus expenses and losses is positive, the bottom line of the profit and loss statement is labeled as **net income**. If the net amount (or bottom line) is negative, there is a **net loss**.

1. **Complete the sentences:**
2. An Income Statement is also known as…
3. The Income statement is a document….
4. The income statement is important because…
5. The income statement shows…
6. A company's ability to operate profitably is important to…
7. The format of the income statement or the profit and loss statement…
8. Most companies will have the following elements in their income statements…
9. **What is Ukrainian for:**

profitability of a company

financial report

additional credit

government agencies

[primary activities](http://www.accountingcoach.com/terms/P/primary-activities)

net income

labor unions

current lenders and investors

management review

bottom line

net loss

[secondary activities](http://www.accountingcoach.com/terms/S/secondary-activities)

**12 . Study the sample of Income Statement**

**Detailed Income Statement Example**

The Hegemony Toy Company presents its results in two statements by their nature, resulting in the following format, beginning with the income statement:

**Hegemony Toy Company  
Income Statement  
For the years ended December 31**

|  |  |  |
| --- | --- | --- |
| **(000s)** | **20x2** | **20x1** |
| **Revenue** | **$1,000,000** | **$800,000** |
| **Other income** | **10,000** | **15,000** |
| **Changes in finished goods inventories** | **(320,000)** | **(205,000)** |
| **Raw materials used** | **(70,000)** | **(80,000)** |
| **Employee benefits expense** | **(150,000)** | **(210,000)** |
| **Depreciation and amortization expense** | **(120,000)** | **(105,000)** |
| **Impairment of property, plant, and equipment** | **0** | **(35,000)** |
| **Other expenses** | **(55,000)** | **(61,000)** |
| **Finance costs** | **(19,000)** | **(20,000)** |
| **Profit before tax** | **276,000** | **99,000** |
| **Income tax expense** | **(95,000)** | **(35,000)** |
| **Profit for the year from continuing operations** | **181,000** | **64,000** |
| **Loss for the year from discontinued operations** | **(35,000)** | **0** |
| **PROFIT FOR THE YEAR** | **$146,000** | **$64,000** |
|  |  |  |
| **Earnings per share:** |  |  |
| **Basic** | **$0.15** | **$0.11** |
| **Diluted** | **0.07** | **0.08** |

Hegemony then adds on the following statement of comprehensive income:

**Hegemony Toy Company  
Statement of Comprehensive Income**

|  |  |  |
| --- | --- | --- |
| (000s) | 20x2 | 20x1 |
| **Profit for the year** | $146,000 | $64,000 |
| **Other comprehensive income:** |  |  |
| **Exchange differences on translating foreign operations** | 12,000 | 11,000 |
| **Available-for-sale financial assets** | 5,000 | (2,000) |
| **Actuarial losses on defined benefit pension plan** | (1,000) | (5,000) |
| **Other comprehensive income, net of tax** | 16,000 | 4,000 |
| **TOTAL COMPREHENSIVE INCOME** | 162,000 | 68,000 |

1. **Fill in the missing words in the sentences below. Choose from the box.**

|  |
| --- |
| administrative expenses cost of sales distribution divided  extraordinary ordinary retained turnover |

1. As AZ Designs Ltd is a small printing company, all their printing contracts are known as \_\_\_\_\_\_\_\_\_ activities.
2. Recently, a film a fill company paid AZ Designs a large amount of money to use the company’s premises when they were making a film. This was recorded in the Profit and Loss Account as \_\_\_\_\_\_\_ income.
3. Income which the company makes in its normal activities is known as \_\_\_\_\_\_.
4. At the end of the year, some of the profits may be shared out among the shareholders who will receive a \_\_\_\_\_\_\_\_.
5. The costs of getting the goods to the customers are shown as \_\_\_\_\_\_\_ costs in the Profit and Loss Account.
6. Materials which are used up in manufacturing and workers’ wages are recorded as \_\_\_\_\_\_\_\_.
7. The secretary’s salary and expenses incurred in the office are shown as \_\_\_\_\_\_\_.
8. The company may decide to keep some of the profits at the end of the year and the amount is shown as \_\_\_\_\_\_\_ profits.
9. **Match the items (1-10) with the entries (a-j) from a Trading P&L Account.**

|  |  |  |
| --- | --- | --- |
| **Profit and Loss Account** | **£000’s** | |
| 1. ( ) Turnover 2. ( ) Cost of sales   Gross profit   1. ( ) Distribution costs 2. ( )Administrative expenses   Other operating income   1. ( ) Income from shares in related companies   Income from other fixed asset investment  Other interest receivable   1. ( ) Interest payable   Profit on ordinary activities before taxation   1. ( ) Tax on profit on ordinary activities   Profit on ordinary activities after taxation   1. ( ) Extraordinary income   Tax on extraordinary profit  Profit for the financial year  Retained profits from last year  Transfer for general reserve   1. ( ) Proposed ordinary dividend 2. ( ) Retained profits carried to the next year | 60  45  15  20  10  18  6  60  130 | 900  550  350  105245  55  300  45  345  18  327  109  218  12  230  40  270  190  80 |

1. The value of stock at the end of the year has been deducted to arrive at this figure.
2. Bank interest of the overdraft.
3. Dividends from investments in shares with voting rights in other companies.
4. Net invoiced amounts for sales.
5. This year’s profits which will not be paid out to investors.
6. The delivery drivers’ wages.
7. Money received for rent on buildings which have been let for a short time as they are not being used.
8. This money will probably be paid out to shareholders.
9. Telephone, stationary and legal fees.
10. An overprovision for corporation tax from last year.
11. **Read and translate the text.**

**Statement of Cash Flows Overview**

The Statement of Cash Flows is a part of the financial statements issued by a business, and describes the cash flows into and out of the organization. Its particular focus is on the types of activities that create and use cash, which are operations, investments, and financing. Though the statement of cash flows is generally considered less critical than the income statement and balance sheet, it can be used to discern trends in business performance that are not readily apparent in the rest of the financial statements. It is especially useful when there is a divergence between the amount of profits reported and the amount of net cash flow generated by operations.

There can be significant differences between the results shown in the income statement and the cash flows in this statement, for the following reasons:

* There are timing differences between the recordation of a transaction and when the related cash is actually expended or received.
* Management may be using aggressive revenue recognition to report revenue for which cash receipts are still some time in the future.
* The business may be asset intensive, and so requires large capital investments that do not appear in the income statement, except on a delayed basis as depreciation.
* Many investors feel that the statement of cash flows is the most transparent of the financial statements (i.e., most difficult to fudge), and so they tend to rely upon it more than the other financial statements to discern the true performance of a business.

Cash flows in the statement are divided into the following three areas:

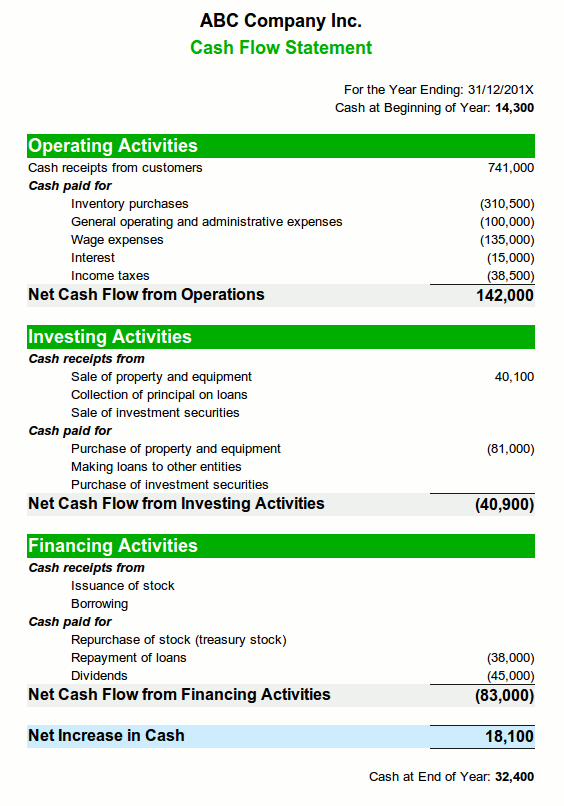
* ***Operating activities***. These constitute the revenue-generating activities of a business. Examples of operating activities are cash received and disbursed for product sales, royalties, commissions, fines, lawsuits, supplier and lender invoices, and payroll.
* ***Investing activities***. These constitute payments made to acquire long-term assets, as well as cash received from their sale. Examples of investing activities are the purchase of fixed assets and the purchase or sale of securities issued by other entities.
* ***Financing activities***. These constitute activities that will alter the equity or borrowings of a business. Examples are the sale of company shares, the repurchase of shares, and dividend payments.

There are two ways to present the statement of cash flows, they are: ***the direct method*** and ***the indirect method***. The direct method requires to present cash flow information that is directly associated with the items triggering cash flows, such as:

* Cash collected from customers
* Interest and dividends received
* Cash paid to employees
* Cash paid to suppliers
* Interest paid
* Income taxes paid

Few organization collect information as required for the direct method, so they instead use the indirect method. Under the indirect approach, the statement begins with the net income or loss reported on the company's income statement, and then makes a series of adjustments to this figure to arrive at the amount of net cash provided by operating activities.

1. **Complete the sentences:**
2. The Statement of Cash Flows is…
3. The Statement of Cash Flows can be used…
4. Many investors feel that the statement of cash flows is…
5. Cash flows in the statement are divided…
6. There are two ways to present the statement of cash flows…
7. The direct method requires to present…
8. Under the indirect approach…
9. **Study the sample of the Statement of Cash Flow.**



1. **Fill in the missing words or phrases in the sentences below. Choose from the box.**

**Cash Accounts**

|  |
| --- |
| authorization batch beneficiary brought carried cleared contra discrepancies petty cash remitter threshold transaction |

1. Small amounts of money which are paid out for things such as petrol, soap, and bus fares are usually recorded in the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ book.
2. The account which receives payment is known as the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ while the account sending payment is the \_\_\_\_\_\_\_\_\_\_\_\_\_\_.
3. Each single movement of money in the account is known as a \_\_\_\_\_\_\_\_\_\_\_\_\_.
4. At the beginning of each month the balance from the previous month is recorded at the top of the account as \_\_\_\_\_\_\_\_\_\_\_\_\_\_ forward and at the end of the month as balance \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ forward.
5. The bank statement should be checked against the cash book to make sure the figures are the same and that there are no \_\_\_\_\_\_\_\_\_\_\_\_\_\_.
6. When several payments are made by computer banking they are normally transmitted to the bank together in a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
7. If double entry has taken place within the cash book the item does not need to be entered in another book as double entry and the item is known \_\_\_\_\_\_\_\_\_\_\_\_\_.
8. When a cheque is received and paid into an account it will be debited to the account once it has been.
9. Before instructions can be transmitted to the bank it is necessary to have \_\_\_\_\_\_\_\_\_\_\_\_\_ from one, two or possibly three executive officers.
10. There will normally be a maximum amount of money which can be transferred from an account and this is known as the \_\_\_\_\_\_\_\_\_\_\_\_\_.

**IT IS INTERESTING TO KNOW**

1. **Read and translate the text.**

# 10 Interesting Accounting Facts

[**Accounting facts**](http://www.myinterestingfacts.com/accounting-facts/) tell you not only about numbers. You can also learn about tradition, romance and history. You are wrong if you think that accounting is not fun. You can learn many things when you study accounting. If you are curious with the relationship of accounting with romance and tradition, look at the following facts below:

## Accounting Facts # 1: Computer

***Compter*** was the original word of accounting. It was a derived from a French language. The meaning of ***compter*** is to count or score. The **p** letter on ***compter*** was dropped on the pronunciation and spelling of over the time.

### Accounting Fact # 2: Record Keeping

The people who were obsessed with record keeping were the ancient Romans. The military bases of roman always recorded the number of grains or even nails that they use and have in the workshops.

## Accounting Fact # 3: Luca Bartolomeo De Pacioli

Luca Bartolomeo de Pacioli wrote the first book about double-entry accounting in 1494. He was an Italian mathematician and Franciscan friar.  This man is called as the father of modern accounting because of his book.

### Accounting Fact # 4: 19th Certified Accountant

In 1896, New York State issued the first certified public accountant exam.

## Accounting Fact # 5: FBI

The law enforcement cannot be separated from accounting. You may be surprised when you know that FBI   has 1,400 accountants as their special agents.

### Accounting Fact # 6: Walter Dimer

Walter Dimer was an accountant who invented a bubble gum in 1928.

## Accounting Fact # 7: Al Capone

Some FBI accountants brought down Al Capone in 1931.  This Chicago crime boss was charged of income tax evasion even though many people believe that he was subjected to crime such as murder and bootlegging.

### Accounting Fact # 8: Celebrities

There are various celebrities who began their career as an accountant. Some of them include WWE wrestler D-Lo Brown, Chuck “The Iceman” Liddell, comedian Bob Newhart and jazz artist Kenny G.

## Accounting Fact # 9: Accounting Study

Before their big time, there were some celebrities who studied accounting. Some of them include singer Jane Jackson, lead singer of Rolling Stones, Mick Jagger and author John Grisham.

### Accounting Fact # 10: Academy Awards

Accountants are needed in Academy Awards. Prior to the Oscar night, the accountants will spend their 1,700 hours to count the Academy Award ballots manually.

**[](http://www.myinterestingfacts.com/wp-content/uploads/2013/11/CPE-Calculator-and-Pen.jpg)**

1. **Read and translate the text.**

# [Accounting Facts: Strange but True](https://strangeaccountingfacts.wordpress.com/)

## [Journal of Fashion](https://strangeaccountingfacts.wordpress.com/2013/06/25/books_of_fashion/)

It appears that one accountant went beyond this limited choice.  Matthaeus Schwarz, a 16th Century German accountant, published the first book of fashion.  The book comprised 137 water color paintings of his outfits from all periods of his life up to his 63rd year.

[](https://strangeaccountingfacts.files.wordpress.com/2013/06/accountant-and-fashion.jpg)

Schwarz was born in 1497 (3 years after Pacioli’s Summa was published) and studied to become an accountant in Italy.  He worked for the [Fugger](http://en.wikipedia.org/wiki/Fugger)family, important merchants and bankers in Germany, who were one of the richest families in Europe at the time.  Schwarz was a fashion innovator and spent a large proportion of his income on his wardrobe.  He pushed the existing laws and conventions of appropriate dress to their limits.  Schwarz’s dress was not only to satisfy his vanity, he also dressed in order to obtain social and political prestige which was successful as he was made a noble in 1541.  Schwarz died in 1574 at the age of 77.

## [Debunking Pacioli](https://strangeaccountingfacts.wordpress.com/2013/06/19/debunking-pacioli/)

There are many myths about Luca Pacioli.  He has been called the ‘father of accounting’, he had been credited with writing the first book on double-entry bookkeeping and some have claimed that he invented double-entry bookkeeping.  None of this is true.

[](https://strangeaccountingfacts.files.wordpress.com/2013/06/pacioli.jpeg)

He wrote the first best-seller that covered double-entry bookkeeping.  His book was published in 1494, 44 years after the development of printing in Europe. An earlier book which did not become a best seller was written in 1458 by Benedetto Contrugli.

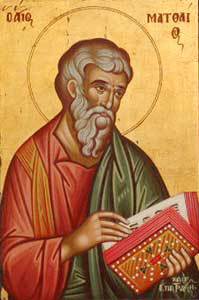
The method of bookkeeping Pacioli described had been in use for over 200 years in Italy.  Some authors claim it is even older than that, tracing its ancestry to Chinese, Indian, Arab or African civilizations.

Double-entry bookkeeping was called the ‘Method of Venice’ but its use was not restricted to Venice.  It was being used in other parts of northern Italy including Florence and Genoa prior to 1494.

Pacioli has an important place in accounting history for writing the book that published double-entry bookkeeping in Europe which, most likely, led to it forming the basis of contemporary accounting.  However, his role should not be mythologized to make him into something that he is not.

## [Patron Saint of Accountants](https://strangeaccountingfacts.wordpress.com/2011/04/13/patron-saint-of-accountants/)

St Matthew the Evangelist, author of the first of the Gospels, is the patron saint of accountants.  He is also the patron saint of tax collectors, bookkeepers, stock brokers and bankers.

[](http://strangeaccountingfacts.files.wordpress.com/2011/04/matthew_the_evangelist.jpg)

Matthew, also called Levi in the Gospel According to Mark, was a tax collector for the King of Judea (Herod) when Jesus called him to be one of his first Disciples.  Matthew remained with Jesus and was present for the Last Supper, the Resurrection and the Ascension.  In Leonardo da Vinci’s painting of the Last Supper, Matthew is depicted as third from the right.

St Matthew’s day is 21st September in the Roman Catholic Church.

St Matthew is also mentioned in Islamic texts as one of Jesus’ helpers.

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