

الجمهورية الجزائرية الديمقراطية الشعبية  
Popular Democratic Republic of Algeria

*Ministry of Higher Education and  
Scientific Research  
M'hamed Bougara University  
of Boumerdes  
Faculty of economic science, commercial  
and management science*



وزارة التعليم العالي و البحث العلمي  
جامعة أمحمد بوقرة بومرداس  
كلية العلوم الاقتصادية ، التجارية  
و علوم التسيير

## Educational Courses in

# Business English

**Field : Accounting and Audit**

**Master I Students**

**Financial and  
Accounting  
Department**

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**2023/2024**

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Business dictionary

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## Introduction

This programme is designed for Master 1 students in Accounting and Auditing. It aims to give students the opportunity to study in English the most important financial knowledge learnt during their graduation.

The syllabus contains a large number of texts divided into 5 sections:

- 1- **Topics on the company**, divided into 8 units: the legal framework (the Ltd and the Plc), the incorporation process, corporate governance, types of companies, the company's organisation chart, reporting, planning and budgeting.
- 2- **Accounting topics** divided into 6 units: accounting principles, international standards (IFRS), assets, depreciation, balance sheet, the bookkeeping and public accounting.
- 3- **Audit topics** divided into 3 units: internal and external audit, forensic accounting and financial statements.
- 4- **Skills topics** spread over 5 units: rules for a successful job interview or how to send a professional email, how to behave or how to talk in a meeting and decision making.
- 5- **Basic knowledge topics** such as entrepreneurship, economics, money and income, banking and international trade.

Grammar lessons are included in some units. We choose to give students review on :

- 1- **Nouns** : the plural, the possessive, compound nouns and phrasal verbs, nouns gender, countable nouns and uncountable.
- 2- **Pronouns** : reflexive and intensive pronouns.
- 3- **Tenses** : present simple, past simple, present continuous, present perfect and future tense.
- 4- **Determiners** : definite and indefinite articles.
- 5- **Adverbs** : already, never and yet.
- 6- **Prepositions and capitalisation rules.**

At the beginning of each text there is a quotation with incentive purposes: introducing students to literature, motivating students through thoughts on how important to succeed. And finally, we aim to broaden the students' horizons by discovering the great thinkers of humanity, thinkers from different places and time. Each one is followed by a brief talk in order to develop the ability to think and to speak.

Given the average level of students, most of the exercises are directive. The student is asked to choose the answer rather than write it. Writing activities are therefore reduced. Most activities are about matching two synonyms or a term with its appropriate definition ; filling the gaps with the correct word or choosing the right word among several ones.

Finally, we made a business dictionary including the main terms studied, in British english and US english with a translation into Arabic and French.

# Unit 1: Company law I: The limited liability

« Even if you across the hell, keep walking »  
Winston Churchill, English Prime Minister, 1874-1965



The company is a legal person that has a separate legal existence from its owners or people who found it named the **shareholders**. To carry its business, the company deals with many partners: the **stakeholders**. Clients, suppliers, bank, government, taxes authorities, social security department... are examples of the several institutions with which every company has to work. The working of any company is regulated with contracts and if some contract comes to be broken deliberately by the company, it can be taken to court.

We can distinguish between three kinds of company, according to many criteria:

- 1- **The partnership** founded by several persons, they may be family members, and they share the risks and profits. In case of legal conflicts, they will be sued. The partners are fully responsible for their company's debts.
- 2- **Limited company** in which the owners are responsible for the company's debts according to the value of their share capital. Debts are repaid by selling the company's assets. The liability or the responsibility of shareholders is limited, they incur no risks. Most investors choose this kind of company. If the limited company is owned by a single person it's named **Sole trader**.

**The Private limited companies** have "ltd" at the end of their name. They are owned by people who founded it. **Public limited companies** have "plc" at the end of their name and part of their shares are owned by public.

### Comprehension:

- 1- Explain how the shareholders can be responsible for their company's debts
- 2- Who are the stakeholders?
- 3- Do you think that limited liability encourages investors to found company?

### Vocabulary:

- Find in the text synonyms of these words: to create, completely, firm, organization.
- The word "criteria" is singular or plural?
- Complete this table :

Verb	Noun
To manage	
	Association
To direct	
	Orientation
To compete	

### Grammar: *Nouns gender / Countable and uncountable nouns*

Nouns answer the questions what is it and who is it? They give names to things, people and qualities.

*Nouns gender*, in general, there is no distinction between masculine and feminine in English nouns. However, gender is sometimes shown by different forms or different words.

Distinction by different words		Distinction by different forms	
Father	Mother	Man	Woman
Boy	Girl	Actor	Actress
Husband	Wife	Hero	Heroine

Some nouns can be used for either masculine or a feminine subject: teacher, student, colleague, friend, parent, leader and partner.

To make the distinction, we can add words like female, male or women.

- A female student.
- A woman teacher.

In some cases, nouns describing things are given gender:

- France is popular with **her** refined gastronomy. (instead of its)
- I like my car. **She** is my greatest passion.

**Countable nouns** are for things we can count, they usually have a singular and a plural form: *bank-banks, company-companies, car-cars ....*

- When a noun is countable, we must use a determiner like :  
a/an/the/this/my :  
*I have found **a job** in this company.*
- When the noun is plural, we can use it alone: *Customers have several needs that each company should know.*
- We can use some/any/a few/many with countable nouns: *many Algerian companies have succeeded in exporting their products.*

**Uncountable nouns** are for things we cannot count such as rice, water, air or abstract ideas and qualities: money, knowledge, happiness, research, safety, fear.

- They are used with singular verbs and do not have plural forms: Water **is** cold
- We cannot use an article with these nouns, to express quantity; we use words like more, a lot of, a piece of, a bit of....  
*There has been **a lot of research** in order to improve the quality of these products.*  
*Can you give me **more information** about your project?*
- Some nouns can be countable and uncountable often with a little change in meaning: hair, noise, light, paper, time, work, experience....  
*There **are noises** in the city. (Countable)*  
*It is too difficult to work when there **is** so much **noise**. (Uncountable)*  
*We had **many experiences** on our vacation.*  
*You need **experience** to get this job.*  
*I have long **hair**.*  
*I found **two hairs** in my coffee.*



## Unit 2: Company law II: Corporate Governance

« If I have seen further, because I was standing on the shoulder of giants »,  
Isaac Newton, 1643-1727



Legislation determines how companies are allowed to operate. The State regulates the procedures for the setting up of a company, its management, change of activity or liquidation.

The way a company is managed and how executive directors are accountable to shareholders is named: **corporate governance**. The company is controlled by a **board of directors**, which do not work in full time. Some members are shareholders; they examine decisions taken by managers and inspect the company's reports and results.

Shareholders can meet the **chief executive directors (CEO)** in the **AGM (Annual general meeting)**, they question them about the annual report, vote to accept or reject the dividend fixed, managers' salary and the replacement of retiring member of the board. The meeting can also discuss any other issue planned in the agenda. If there's some emergency, directors and shareholders can request to hold an **extraordinary general meeting (EGM)**.

### Comprehension:

- 1- Do shareholders manage their company?
- 2- What are the main missions of the board of directors?
- 3- What is the difference between AGM and EGM?

### Vocabulary:

- 1- Find in the text synonyms of these words: dissolution, incorporating, to supervise, to check, to ask, to demand.

2- Complete this table

Verb	Noun	Adjective
	Agreement	
To measure		
	Presentation	
		Operated

**Grammar:** *Compound nouns/ phrasal verbs*

- 1- What is the kind of these words: aim at, draw up, timeframe, such as, shareholders?
- 2- What is their meaning?

\* **Compound nouns** are formed with two words. The second one identifies the object or person in question. They may be written in many ways:

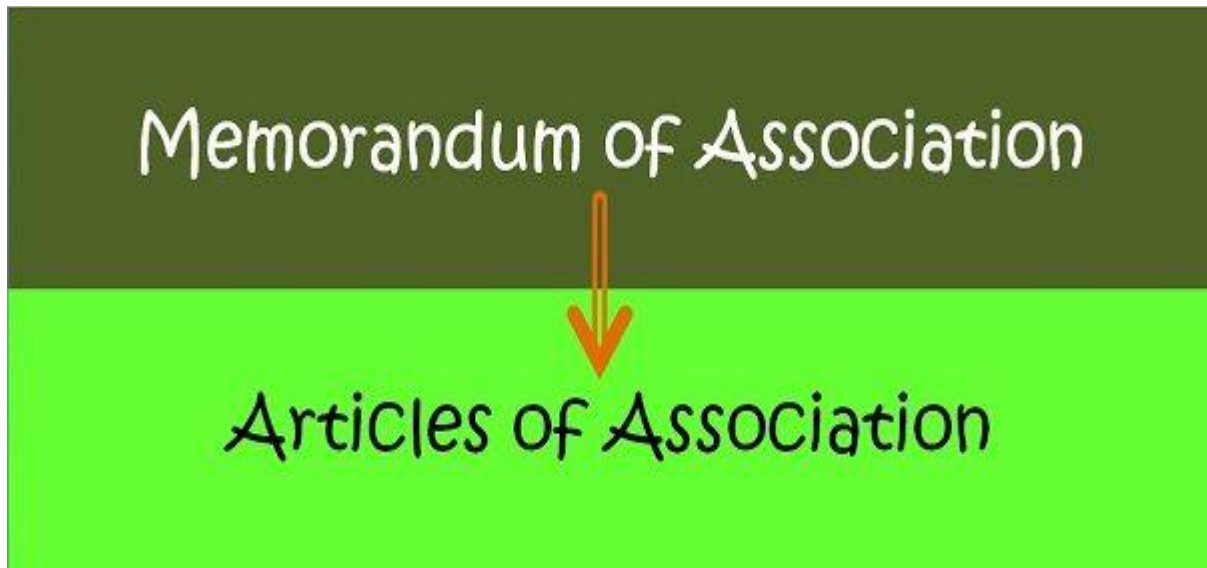
- 1- As one word: policeman.
- 2- As two words: dry-cleaning, dining table.

Here are all kinds of Compound nouns:

The two parts may be	Examples
Noun + noun	Bedroom, motorcycle, water tank.
Noun + verb	Rainfall, haircut.
Noun + adverb	Passer-by.
Present participle + noun	Washing machine, driving licence, swimming pool.
Verb + adverb	Backup, drawback, take-off.
Adjective + noun	Software.
Adjective + present participle	Public speaking.
Adverb + noun	Onlooker = bystander, overseas.
Adverb + verb	Input, update, to overtake.

## Unit 3: Company law III: Business Incorporation

« If you want to go fast, go alone, if you want to go far, go together », African proverb.



Incorporation is the legal process by which a company is founded. It is a set of rules to follow to set up a business. Among these rules, preparing two main documents :

- **The memorandum of association**
- **The articles of association** that we named in US english « articles ».

The memorandum of association is a legal statement signed by all initial shareholders agreeing to found the company. The articles of association states the following:

- The company's name and location.
- The company's aim. It can be a very broad purpose or a specific one.
- The share capital, number of shares and type.
- The process for appointing managers and the handling of financial reports.
- The rights and duties of both shareholders and directors.
- How to issue shares and how to pay dividends.
- How to audit financial reports.
- How to provide voting rights.
- Rules that organize shareholders meetings.

The name of the company is necessary followed by a suffix such as « ltd », « plc » or « Inc » in order to identify the company, to indicate that the name doesn't relate to a public organization or an association.

### Comprehension:

- 1- What is incorporation ?
- 2- What document can be considered as a user's manual of the company ?
- 3- Is there any other statement to be shown in the articles ?

### Vocabulary:

- 1- Find in the text synonyms of these words: selecting, operating, to show.
- 2- What is the meaning of memorandum?
- 3- Give the opposite of these words: necessary, public, to provide, legal, initial, agreeing.
- 4- Complete this definition with the correct word : a - by – on - in

A company is a legal entity formed .....a group of individuals to engage in and operate..... business - commercial or industrial - enterprise. A company may be organized .....various ways for tax and financial liability purposes depending .....the corporate law of its jurisdiction.

### Grammar : ***The possessive nouns***

Possessive nouns are used to show ownership or belonging to. Ownership is the act of owning or having something.

Cases	Examples
If the noun is <b>singular</b> , we add <b>s</b>	The car of this man = This <b>man's</b> car
If the noun is <b>singular but ends in s</b> , we add either <b>s</b> or just <b>'</b> , and it sounds <b>z</b> .	The book of Jess = <b>Jess's</b> book, <b>Jess'</b> book. The company of the boss = the <b>boss's</b> company.
If the noun is <b>plural</b> , we just use <b>'</b> .	The room of the girls = <b>girls'</b> room.
If <b>two people own something</b> , we add <b>s</b> to the second person only.	The house of John and George = <b>John and George's</b> house.
If <b>two people own separate things</b> , we add <b>s</b> for each person.	The office of the director and the office of the assistant = <b>Director's and assistant's offices</b> .
If a <b>plural noun does not end in s</b> , we add <b>s</b> .	The work of these women = these <b>women's work</b> .
To refer to <b>shops, restaurants.....</b>	I'm going to the <b>Mcdonald's</b> .

## Review Units 1, 2, 3:

“When you climb a hill, all what you find, is number of hills to be climbed”  
Nelson Mandela, Former President of South Africa, 1918-2013.

**Activity 1:** match each word with its synonym.

Company	Statement
Capital	Owners
Shareholders	Corporation
Document	Funds

**Activity 2:** say if these statements are true or false. Correct the wrong ones.

- In case of legal conflicts, people can sue shareholders.  
.....
- The owners of a limited company have to pay all company's debts.  
.....
- Managers are the owners of the company they work in.  
.....
- Executive directors are members of the board of direction.  
.....
- Shareholders vote for the amount of dividends in the EGM.  
.....

**Activity 3:** make word combination using words from **A** and **B**, then put the correct combinations to definitions below.

**A :** Corporate – Limited – Executives- Share

**B :** Directors – Governance – Capital – Liability

- .....: people in charge of managing the company.
- ..... : money owned by investors in a company.
- .....: the way a company is managed.

.....: shareholders are not responsible for the company's debts.

**Activity 4:** reorder these words to make correct sentences.

- partnership/the/in/for/are/the/has./Partners/debts,/may/fully/the/company/liable

- association./to/The/is/step/a/of/memorandum/first/to/found/prepare/company/a

**Activity 5:** match the two parts of a sentence.

- 1- Shareholders can ask company's directors questions,
- 2- Companies can hold an emergency general meeting,
- 3- Public limited companies have "plc" at the end of their
- 4- The articles of association is a document which states the rights
  - a- if there's a crisis.
  - b- and duties of shareholders, and the company's purpose.
  - c- at an annual meeting.
  - d- name and part of the capital is owned by the public.

**Activity 6:** fill in the gaps with the appropriate word: running - accountability – companies - stakeholders – appropriate – management.

Corporate Governance refers to the way in which .....are governed and to what purpose. It identifies who has power and....., and who makes decisions. It is, in essence, a toolkit that enables .....and the board to deal more effectively with the challenges of .....a company. Corporate governance ensures that businesses have .....decision-making processes and controls in place so that the interests of all .....(shareholders, employees, suppliers, customers and the community) are balanced.

**Writing:** write short sentences using these words: company, capital, shareholders.

**Speaking:**

- 1- Give the different kinds of companies in Algerian law.
- 2- How many Stock exchanges do you know?

## Unit 4: Grammar activities

“He who defends shows that his strength is inadequate, he who attacks shows that it is abundant. A victorious army gains advantage before seeking battle, an army doomed to defeat fights in the hope of winning.”  
 Sun Tzu, Chinese general, in “The art of the war”, 544-496 BC.

**Activity 1:** complete this table about some irregular verbs:

Infinitive	Past simple	Past participle
		Found
To give		
	Let	
To drive		
	Felt	

**Activity 2:** here you have a part of an interview between a journalist and an expert in management, choose the right answer:

- If we talk about the Japanese management, what can you tell..... ? (him, she, us)
- Before giving you the answer, first I would like to correct a big fallacy concerning names given to..... kind of management when it's not an American one (every/each). You can.....hear something like “American management” (never/ever). Why people tend to consider that the management as a science is essentially American and any other kind of management is specific to the country.....it is exercised ?(when/who/where). This..... us to another big misunderstanding (leading/leads/lead), which is the idea that Japanese, German or Korean management can only exist in those countries, and no other company can adopt it, while the American management can.....be adopted (easy/easily).
- I have to admit.....it is a precious observation (that/this), we all use to..... that management is created by American people, but it is not (thinks/think/thinking).
- Of course, management is just the way to run a business, and people all around the world, long before the United States was..... as a nation, managed their business according to their wisdom (found, founded, founding). In fact, wisdom is just what one should have to become good manager.

**Activity 3:** match the rhyming words:

They're	choose
We're	gets
He's	near
I am	don't
Who's	air
Let's	knees
Won't	time

**Activity 4:** circle the correct word:

- It's cold. I need to put on my **coat/goat**.
- The explorers found a **cave/gave** in the mountains.
- Put your hat and coat in the **hall/call**.
- Kate and John **came/game** to the football match.
- Our teacher said the plate was made of **class/glass**.
- The actor let me **hold/gold** the prize he won.
- He was swimming at the beach when it **got/hot** windy.
- She won a **cold/gold** medal at the Olympic Games.

**Activity 5:** match each part from **A** with the right part from **B** in order to get the correct compound noun or phrasal verb.

**A:** break, out, feed, flexi, home, fly, hold, take, walk, back, over, down.

**B:** doors, take, time, load, fast, over, work, back, away, up, ground, out, over.

**Activity 6:** choose from the words below to complete each sentence. Decide if the word should be countable or uncountable. If the word is countable, add a/an or make it plural as appropriate.

Chicken – dislike – improvement – language – life – success.

- My mother used to keep in her garden..... until they started to get out.
- A score of 60% may not be very good but it's certainly..... on his last mark.
- After so many previous....., it was inevitable that one of his books would be unpopular.
- .....is too short to worry about keeping your house always clean.
- I've had ..... of green vegetables ever since I was a child.
- Our son studies both ..... and literature in his English degree.



## Unit 5: Terms with company

“If you want light buy a lamp, if you want cleanliness, take a broom, don't preach, act”,  
Mahatma Gandhi, 1869-1948



Here you have a set of terms including the word “company”, taken from an economic dictionary. Read definitions below and try to match each concept to its appropriate meaning.

**Company act- Company creed- Company law- Captive finance company- Company policy- Company name- Brasse plate company- Company limited by guarantee- Company limited by share- Limited company– Private limited company- Associate company**

- 1- A written document that shows to employees how the company is organized.
- 2- A legal firm without any “real” existence especially in tax heavens.
- 3- The title by which an incorporated firm is known as a legal entity or artificial-person.
- 4- A law made by Parliament which regulates the working of companies, stating the legal limits within which companies may do their business.
- 5- A statement made by the company which shows how to conduct its business and dealing with its various stakeholders.

- 6- Firm over which another firm exercises a degree of control which is less than the degree of control exercised over a subsidiary. In accounting, such control requires the ownership of at least 20 percent of voting shares.
- 7- Incorporated firm with share capital.
- 8- Legislation under which the incorporation, registration governance, and dissolution of a firm is administered and controlled.
- 9- Incorporated firm without share capital, and in which the liability of its members is limited to the amount each one of them undertakes to contribute at the time the firm is wound up.
- 10- A company that offers limited liability or legal protection for its shareholders but that places certain restrictions on its ownership in order to prevent any hostile takeover attempt. These restrictions are: shareholders cannot sell their shares without offering them first to other shareholders for purchase, shareholders cannot offer their shares to the general public over a stock exchange, and the number of shareholders cannot exceed a fixed figure (commonly 50).
- 11- Wholly owned subsidiary that finances activities of the parent firm. For example, firms such Ford, General Electric have their own finance companies
- 12- Incorporated limited liability firm whose share capital is restricted by its memorandum of association.

### Questions:

- What is a **tax heaven**? Can you give examples?
- What is a **takeover**? Why is it considered as hostile for the company?

### Vocabulary:

1- Match the terms below with the definitions.

A takeover                                    when two or more firms agree to work on a project.

A joint venture                                combining two or more companies.

An alliance                                    buying enough shares in a company to get control of it.

A merger                                        an agreement between companies to cooperate together.

2- Make combinations with a verb from **A** and a preposition from **B** to complete these sentences. **A:** agree – apologise – think – hear – refer

**B:** for – about – with – about – to

- Our boss thinks that a joint venture is the best way to get into the African market, but I don't..... him.
- Did you ..... the alliance between Sidal and Sanofi?
- If you..... the annual report, you'll find the accounting method used this year.
- What do you.....the company policy made by the chairperson?
- He had to..... missing the last AGM.

3- When a company globalizes, it invests its capital in purchasing assets, other companies or by developing several strategies. Here you have a set of the most common actions done by multinationals companies. Match each one with its definition: acquisition – joint venture – consortium – franchising – licencing – local partner – subsidiary.

- A company wholly owned by a parent company.
- Giving someone the exclusive right to sell products in a country.
- Selling the right to a manufacture's trademark, usually in a foreign company who wishes to enter the market.
- Buying another company.
- A person who cooperates with a foreign company who wishes to enter the market.
- Two or more companies join temporarily to carry out a large project.
- A group of companies in similar business working together.

**Grammar: *Determiners: definite and indefinite articles I***

Determiners are words placed in front of the noun to define it or to give information about. Here are all kinds of determiners:

1. Definite and indefinite articles.	The, a, an.
2. Demonstrative.	This, that, these, those.
3. Possessive.	My, your, his, her, our, their, its.
4. Quantifiers.	A few, a little, much, most, enough, many, a lot of, some, any...
5. Numbers.	One, ten, thirty....
6. Distributive.	All, both, each, either, half, neither, every...
7. Determiners of difference.	Other, another.
8. Interrogative determiners.	Which, what, whose.

Definite article **THE** articles in English are invariable. That is, they do not change according to the gender or number of the noun they refer to, e.g. the boy, the woman, and the children. Articles are necessarily used with all countable nouns.

« The » is used	Examples
1. To refer to something that has already been mentioned.	When we were in a vacation, we stayed at <b>a</b> hotel. In the evenings, sometimes we had dinner at <b>the</b> hotel and sometimes in <b>a</b> restaurant. We found <b>the</b> restaurant next to <b>the</b> hotel very interesting.
2. When both the speaker and listener know what is being talked about, even if it has not been mentioned before. 3. In sentences or clauses where we define or identify a particular person or object	Where's the bathroom? - It's on the first floor.  Which book are you reading? The red one.
4. To refer to objects we regard as unique.	The sun, the moon, the world...
5. Before superlatives and ordinal numbers.	The highest building, the first page, the last chapter...
6. With adjectives, to refer to a whole group of people or famous people.	The Japanese, the old, the young... Shakespear, the English writer...
7. With names of geographical areas and oceans, rivers, mountains, desert.	The Sahara, the Atlantic, the Mississippi River, the Black Sea...
8. With decades, or groups of years.	She grew up in the seventies
9. Directions	The west, the south-east...

## Unit 6: Company's reporting

“If you want to have a job, go to the university, if you want to have a brain, read”  
Albert Einstein, 1879-1955.



The stock exchange is a market where securities are first **issued** then traded, bought or sold by investors. NYSE and NASDAQ are examples of those markets.

**Securities Exchange Commission** (SEC) is an American institution charged with regulating companies whose shares are traded on the US stock exchange. Companies registered with SEC are named “**listed companies**”. Those registered on the London Stock exchange are named “**Quoted companies**”.

Listed companies have to make quarterly reports (every three months). They report on :

- **Turnover** – the money received by the company in that period from selling goods and services.
- **Gross profits** – turnover less costs of sales.
- **Net profit** – gross profits less administrative expenses and taxes.

**Quoted companies** have to produce a half yearly report which informs shareholders about the company's progress. These reports are not audited.

At the end of the year, all companies send their shareholders the financial annual report. It contains a review of the year's activity and the explanation of its position and results. It also includes **financial statements** and notes.

**Comprehension :**

- 1- What are the main securities do you know?
- 2- What does it mean issuing securities?
- 3- Why is it important for listed or quoted companies to report on their results?
- 4- What are the main results investors need to know?

**Vocabulary:** find in the text synonyms of: organization, sales revenue, to set, to include and to inscribe.

**Grammar: *Determiner: definite and indefinite articles II***

**Indefinite article: A/An**

- We use: - «**a** » with nouns starting with consonants,
- **an** with nouns starting with vowel (a, e, i, u, o).

***But***

- We use « **an** » before a **h mute**: an hour, an honour, an heir (a person who inherits money etc., when someone dies).
- We use « **a** » before **u or eu** when they sound “**you**”: a university, a unit, a European...
- We use « **an** » with abbreviations said as individual letters that begin with A, E, F, H, I, L, M, N, O, R, S or X: an FBI agent.
- And « **a** » with abbreviations said as words: a NATO general.

<b>We use a/an</b>	<b>Examples</b>
1. To refer to something for the first time	A man went to the bank.
2. With names of job. But: when we have a list of nouns in apposition, we don't add article.	He is a manager. Olivia Ford, actress, charity worker, campaigner, died yesterday.
3. With nationality or religion.	He is an Englishman. She is a catholic.
4. With names of days.	I was born on a Tuesday.

5. To refer to a kind of or to an example of something.	It was a very big company.
6. With little (for uncountable nouns) and few for (countable). The meaning when using <b>a little/a few</b> is « <i>some</i> ». The meaning changes to « <i>almost any</i> » without article.	<ul style="list-style-type: none"> <li>- She needs a little attention (she has no attention and she needs some).</li> <li>- She needs little attention (she has some attention but there's no need to give her more).</li> <li>- They have a few paintings (some).</li> <li>- They have few paintings (almost any).</li> </ul>
7. Meaning one or as a preposition.	<p>I would like an orange (one orange).</p> <p>The onions are 60 DA a kilo.</p>

**Notes about case 7 :**

We can use either a/an or one in the sentence below:

- We'll be in Australia for one (or a) year.

Using one in sentences gives a little more emphasis to the number. However, we use one rather than a/an if we want to emphasise that we are talking about only one thing or person rather than two or more:

- Do you want one sandwich or two?

We also use one in phrases such as one day, one evening, one spring, etc., to mean a particular, but unspecified day, evening, spring, etc.:

- Hope to see you again one day.

We don't use one when we mean any one of a particular type of thing:

- I really need a cup of coffee, (not... one cup of coffee).

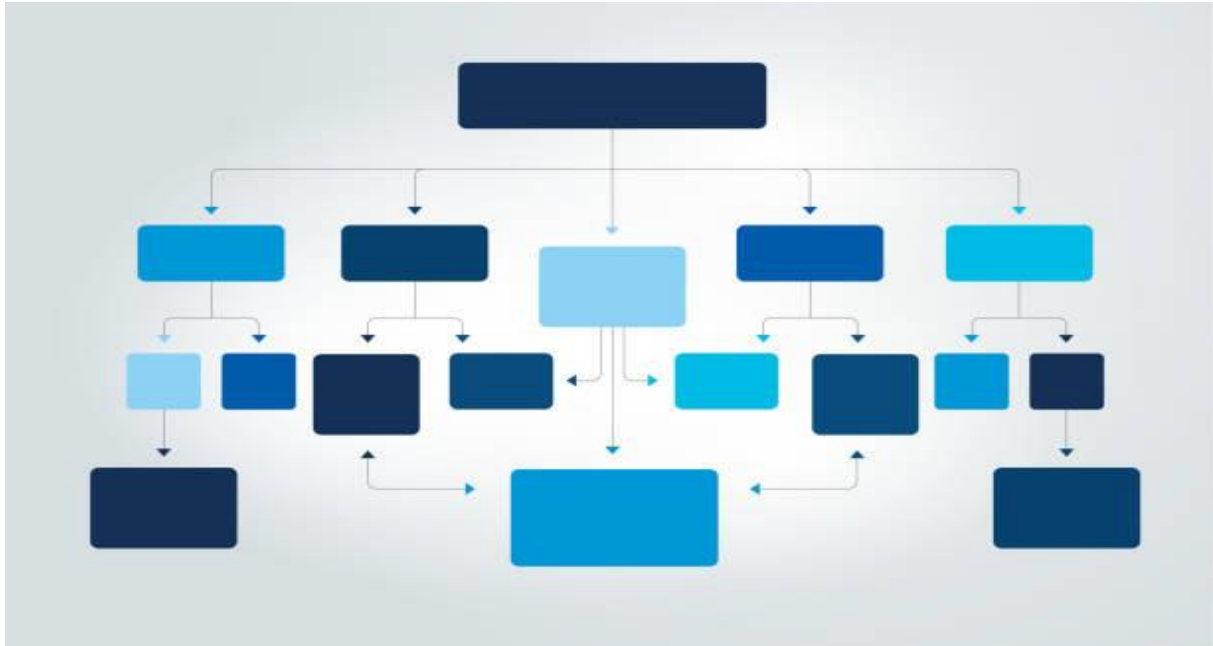
**Writing:**

Check in your economic dictionary and find the differences between the securities, you studied in this unit.

## Unit 7: Company's departments

“I never lose, either I win or I learn”

Nelson Mandela, Former President of South Africa, 1918-2013.



Companies set departments according to many criteria : the most important one is how big or complicated are their activities. Broadly speaking, all companies have about 7 departments. The main one, for manufacturing companies is the **operation department**, which includes 5 units.

- **Plant unit**, where products are made.
- **Quality unit**, where the production process is inspected in order to guarantee that products **ready for sale** are free from manufacturing defects.
- **Engineering**, where machines are maintained and repaired in case of breakdown.
- **Logistic unit**, where stocks are managed through time and space. This unit manages several warehouses, it is also responsible for distribution, transporting products to the different clients.
- **Planning**, in this unit, we plan the working of the whole department.

The **research and development**, or R & D department is responsible for thinking of ideas for new products and finding ways to improve the existing ones. The **general resources department** looks after the computer equipment, cars, offices or any other means used by the company. **Purchasing** buys all things the company needs to make products or to carry out its mission. It negotiates with **suppliers** to get the best price.



In **the finance and accounting** department, accountants record the company's revenues and expenses. They calculate the profit made and they set the financial statement or any other financial reporting like the **forecast** report.

**Human resources** department looks after the company's staff. It is responsible for recruiting; organizing training and setting the company's procedures like **the company's internal regulations**.

**Sales and marketing** is very important. The sales people aim to increase the **market share** of the company. And the marketing people aim to make products known; they have to make design for the best ads in order to convince customers about the quality of products.

Large companies, known as **multinationals**, may have several other **divisions** due to their size and various activities.

**Comprehension:**

- According to which other criteria companies may divide working?
- How many warehouses a company may have ?
- What is the forecast report ?
- Give examples of rules included in the company's internal regulations ?

**Vocabulary :** find in the text synonyms of: factory, check, ensure, rise, famous, persuade.

**Grammar:** *Determiner: definite and indefinite articles III*

There's no article in the following cases:

<b>Cases</b>	<b>Examples</b>
1. With names of countries if singular.	Algeria is an amazing country. I visited the United states.
2. With names of languages.	English is the most spoken language in the world.
3. With names of meals	Lunch is at midday. <b>But:</b> I enjoyed the lunch (the lunch I had with you).
4. With titles and names.	Prince Charles is queen Elizabeth's son.
5. With professions.	Medicine is an interesting carrier.
6. With uncountable nouns.	Rice is the main food in India. (music,

	tea, blood, gold....). We say: I always listen to music. <b>But :</b> I was in an opera, the music was magic.
7. With name of places, mountains, streets.	Boumerdes is a nice town.
8. With names of sport.	He likes playing football.
9. In some fixed expressions.	By car, at home, in bed....
10. Man when meaning humanity.	This could be considered man's greatest achievement.
11. With institutions	Church, school, hospital .... <b>But :</b> if it is about the building, not the function: Walk up to the church and turn right.

### **Project:**

2- What is a strategy?

3- Who are involved in making strategy?

4- Which strategy do you advise any company to:

- Get bigger.
- Have a social responsibility.

5- The verbs and nouns below are often combined when talking about strategy. Make word combinations then use them to write five sentences.

A: achieve – review – develop – implement – set – employ.

B: goal – objective – target – plan – strategy – tactics.

**Writing:** work in pairs to solve these questions:

- What are sales and marketing department missions, just few of them were mentionned in the text.
- Find the other departments multinationals or biggest companies may have.

## Review Units 5, 6, 7

«The reading of all good books is like a conversation with the finest minds of past centuries»  
René Descartes, French Philosopher, 1596-1650.

**Activity 1:** reorder these words to make correct sentences.

- can/market/their/The/invest/stock/money./a/exchange/where/is/people
- found/with/subsidiary/a/funding/Multinationals/bank/a/group./charged/the/as
- development/products./the/improve/and/Research/existing/department

**Activity 2:** match the two parts of sentences.

- 1- American corporations publish details
- 2- Companies' financial statements and auditor's report,
- 3- Quarterly and six monthly reports,
- 4- Company creed is a document that shows how
- 5- Quality unit is charged with inspecting the
  - a- about their sales and profits every three months.
  - b- to do business and how to deal with stakeholders.
  - c- are contained in their annual report.
  - d- products from any manufacturing defects.
  - e- are not checked by external auditors.

**Activity 3:** match each word with its appropriate definition

Liabilities	manage stocks through space and time.
Suppliers	money owed by the company.
Limited company	a law that regulates the working of companies.
Company act	offers a legal protection for its shareholders.
Logistics	companies which provide raw material.

**Activity 4:** fill in the gaps with the appropriate terms: produce- training - recording – problems - pays- department.

The finance and accounting.....has several missions, the accountants are responsible for.....money spent or earned by company. They also .....many reports. The human resource department..... employees' salaries, organizes.....and deals with any.....

**Activity 5:** these statements are wrong, correct them.

Quoted companies have to produce a unique report per year.

.....

The general resources department deals with suppliers.

.....

The turnover is the gross profit made by the company.

.....

Companies pay many taxes in tax heaven.

.....

The plant unit fixes the pricing of products.

.....

The associate company is just a kind of subsidiary.

.....

**Activity 6:** find appropriate terms corresponding to these definitions

..... a document showing the company's likely results.

.....a unit responsible for repairing machines.

..... American institution charged with regulating listed companies.

..... a market where securities are issued and traded.

.....a legal firm without a real existence.

..... a title by which a company is known.

**Activity 7:** write endings to complete the sentences below after choosing the right preposition: in – on – of – for – with – to

- The sales department apologized.....
- The R & D department succeeded.....
- The quality unit agrees .....
- The marketing department insists.....
- The engineering manager can rely.....
- The Board's job is to focus.....
- We are looking forward .....
- Several managers don't approve.....

## Unit 8: Grammar activities

“None of us is as stronger as all of us” Japanese proverb.

**Activity 1:** complete this table:

Infinitive	Past simple	Past participle
		Made
To put		
	Knew	
To have		
	Spoke	

**Activity 2:** here is the creed of a Japanese company operating in electronics. Fill in the gaps with the correct answer.

Developing the country..... our goal (is/are), efficiency is the engine of..... motivation (our/ours).

The environment is our.....(concern/concerning), and our workforce fulfillment is our satisfaction.

We are constantly..... to clients in order to meet their needs (listened/listening).

The staff participates at all levels of decision-..... (makes/making), this participative management..... allowed us to federate innovative ideas (have/has), and to anchor the feeling of belonging.

Local authorities are our main partner in meeting challenges.....to environment (relates/related).

Every year, we build..... public service institution : school, sport ground (ourself/ourselves).

Indeed, we are interested..... the well-being of citizens (in/on), we consider....., as one of our duties (this/that).

**Activity 3:** add the right article : a / an

- |                             |                   |
|-----------------------------|-------------------|
| ..... BBC programme         | .....FIFA meeting |
| ..... unreasonable decision | .....unit of work |
| .....honourable man         | .....happy girl   |

.....universal problem

.....eucalyptus tree

.....hospital

.....UNESCO worker

**Activity 4:** fill in the gaps with a / an / the.

She seems to be ..... honest woman.

French was..... international language of diplomacy by the past.

Wait here for..... minute and I'll be with you.

Algiers is.....capital city of Algeria.

She is .....friend of mine.

Against his parents' wishes, he wants to be..... actor.

This piece is..... most unusual in the collection.

What are your plans for.....next summer?

He dreamt of.....future where he could spend more time writing.

That's Mike - he's.....second person on the right.

We need.....environment free from pollution.

**Activity 5:** fill in the gaps with a /one

I teach three days .....week.

Emma's baby is only..... week old.

.....summer, we must visit Germany again.

I've known her for ..... year or so.

She's already written.....novel since she retired.

He's.....cousin of the king's.

Can I have.....little more tea?

.....large quantity of petrol escaped in the ocean.

I had.....last look around the house, locked the door, and left.

**Activity 6:** make sentences combining words from **A** and **B**. Add a connecting verb and a/an or the.

**A**

Le Figaro

Italy

Ghana

Wall Street

Nelson Mandela

The Great Wall of China

Greenland

**B**

a largest island in the world

president of South Africa in 1994

member of the European Union

only constructed object visible from space

important financial centre

newspaper published in France.

republic in 1957

## Unit 9: Accounting, principles and assumptions

“May I be given the strength to accept what cannot be changed and the courage to change what can, but also the wisdom to distinguish the one from the other”,  
Marcus Aurelius, Roman emperor and a Stoic philosopher, 121-180 AC.



Accounting involves recording and summarizing a company's transactions or business deals such as purchases or sales and reporting them in the form of financial statements. The accountancy profession has a professional organization, which regulates the working of accountants and operates their training. It also makes ethical rules, which are accepted ways to practice the profession. Accounting record requires considering a set of principles, in order to guarantee that accounts are being recorded correctly. These are the following:

- **Separate entity:** a business is an accounting unit separated from its owner, creditors and managers and their assets. These people can all change but the business continues as before.
- **Unit of measure:** all financial transactions are in a single currency. Companies with subsidiaries in different countries have to convert their results into one currency in a consolidated financial statement for the whole group of companies.
- **Full-disclosure:** financial reporting should include all significant information, anything that makes a difference to the users of financial statements.
- **Time period:** the economic life of a business can be divided into artificial periods such as a financial year or a quarter of it.
- **Conservatism:** if there are different accounting methods, the accountant chooses the one that is least likely to overstate assets or income.
- **Matching principles:** each cost or expense related to revenue earned must be recorded in the same accounting period as the revenue it helped to earn.

- **The revenue recognition:** the revenue is recognised in the accounting period in which it is earned. The revenue is recorded when a service is provided or when good is delivered, not when they are paid for.
- **Objectivity:** accounts should be based on facts, not on personal opinions or feelings. Accounts should be verifiable. Auditors should be able to recognise that they are true. This isn't always possible, depreciation or provisions for bad debts, for example, are necessarily subjective, based on opinions.

**Comprehension :**

- 1- Do you think the accountancy profession independent?
- 2- What is the role of professional accountancy organization?
- 3- Are accountants allowed to over-estimate assets or income? Why?
- 4- Can accountants be objective? Why?

**Vocabulary:** find in the text synonyms of these words: verifiable, recognition, gain, to have need of.

**Grammar:** *Pronouns: this/that, these/those*

Here are cases where we use these pronouns.

Cases	Examples
We use <b>this</b> (singular) and <b>these</b> (plural) to talk about people or things near us.	<b>This</b> is a nice cup of tea. Whose shoes are <b>these</b> ?
To introduce people.	<b>This</b> is Janet <b>These</b> are my friends : John and Michael <u>Note:</u> we don't say: <del>these are</del> John and Michael, we say: <b>this</b> is John and <b>this</b> is Michael.
To introduce ourselves to begin a conversation on the phone.	Hello, <b>this</b> is David, can I speak to Sally?
We use <b>that</b> (singular) and <b>those</b> (plural) to talk about things or people that are not near us.	What's <b>that</b> ? <b>This</b> is our house and <b>that's</b> rebecca's house over there.
We use that to refer back to something someone said or did.	Can we go to the cinema? - Yes, <b>that's</b> a good idea. I've got a new job : <b>That's</b> great. I'm very tired : Why is <b>that</b> ?



## Unit 10: Accounting, policies and standards

“Those who know how to be patient do not need to make concessions”  
Sigmund Freud, founder of psychoanalysis, 1856-1939.



### International Financial Reporting Standards (IFRS)

*[in-tər-'nɑ-sh(ə)-nəl rfə-'nɑn(t)-shəl  
ri-'pòrt-ij 'stɑn-dərdz]*

A set of accounting rules for the financial statements of public companies that are intended to make them consistent, transparent, and easily comparable around the world.

 Investopedia

Companies can choose their accounting policies – ways of doing accounts – in order to know how much the company is worth, and to calculate their profits. In the USA, policies are named **GAAP (Generally Accepted Accounting Principles)**. In most of the rest of the world, companies follow the **IFRS (International Financial Reporting Standards)** set by the international financial standards board. These are technical rules and conventions – accepted ways of doing things that are not written down by the law.

Companies can choose among different accounting policies but they have to be consistent, which means using the same method every year, unless there's a good reason to change policy. This is known as the **consistency principle**. The policies have also to be revealed to the shareholders, the annual report should contain a statement of accounting policies that mentions any changes have been made. Therefore, shareholders could compare the profits with those made the previous year.

Sections in which the choice of the policy can make a big difference are: depreciation, the valuation of stocks or inventory, the provisions for future pension payments and the value of assets. Actually, in many countries, accounting follows **the historical cost principle** – assets are recorded according to their **original purchase price** and not their estimated or **current selling prices**. However, some countries with regular high inflation use **replacement cost accounting**, which values all assets at their **current replacement costs** –

the amount that would have to be paid to replace them now. Anyway, no matter what policy the company chooses, it should give a true and fair view of the financial situation.

**Comprehension** :

- 1- What are the accounting policies?
- 2- Who made the IFRS?
- 3- Are companies allowed to choose their accounting policy?
- 4- What is the consistency principle?
- 5- How can the choice of policy make a difference in calculating profits?
- 6- What are the methods used to record assets?
- 7- What are the different prices used to value assets?

**Vocabulary**: find in the text synonyms of these words: system, agreement, to disclose.

**Grammar**: ***Pronouns***

A pronoun usually refers to something already mentioned in the text in order to avoid repetition. Here are all kinds of pronouns:

Subject	I	You	He	She	It	We	They
Object	Me	You	Him	Her	It	Us	Them
Possessive adjective (determiner)	My	Your	His	Her	Its	Our	Their
Possessive pronouns	mine	Yours	His	Hers	Its	Ours	Theirs
Reflexive and intensive pronouns	myself	Yourself Yourselves	Himself	Herself	Itself	Ourself Ourselves	Themselves

**Notes** :

- **You** is used both for singular person or more than two (male or female).
- **It** and **they** are also used for male or female.
- **We** can be used either as I in formal speaking and writing.

There's often confusion over which pronoun you should use when you're one half of a dual subject or object.

- Should you say: « me and him had a fight » or « he and I had a fight »?

If we write the sentence with one pronoun we will say: « I had a fight », not «me had a fight ». Same thing goes to the object. We said «the police arrested me and him», not « the police arrested I and he ».

## Unit 11: Accounting, the bookkeeping

« There are two kinds of power, the one you have on yourself and the one you have on the others, and if you don't have power on yourself someone else, or something has it”  
Marcus Aurelius, Roman emperor and a stoic philosopher, 121-180 AC

### 9 Bookkeeping Tasks You Must Do every week



**01** REVIEW EMPLOYEE TIMESHEETS

**02** ENTER AND PAY BILLS

**03** SCAN DOCUMENTS AND RECEIPTS

**04** PROVIDE INVOICES FOR YOUR CUSTOMERS

**05** REVIEW INVENTORY

**06** MAKE DEPOSITS

**07** RECONCILE BANK ACCOUNTS

**08** KEEP A CHECK ON YOUR BUDGET

**09** CATEGORISE TRANSACTIONS

Bookkeeping is the day to day recording of transactions or activities. The bookkeeper records the company's daily transactions: sales, purchases, debts, expenses... Double entry-bookkeeping is a system that records two aspects of each transaction. Every transaction is both a **debit**- deduction- in one account and a **credit** – an addition- in another account. If a company buys some raw material that it will pay for a month later, it debits its purchase account and credits its suppliers account. If the company sells goods on credit, it debits its sales account and credits its customers account. Each account can be debited or credited. If the bookkeepers do their work accurately, the total of the debits always equal to the total of credits.

For accounts with a large number of transactions, like purchases or sales, companies often records transactions in **day books** or in a **journal**, and then put a daily or a weekly summary in the main double-entry records.

In Britain, the main books of account are named **nominal ledgers**. The terms of **debtors** and **creditors** can refer to both businesses and money. Debtors

can be companies that owe money or just the sum of money recorded in an account.

**Comprehension:**

- 1- What is the double entry bookkeeping?
- 2- Can each account be debited or credited?
- 3- How to record big accounts?
- 4- What if the bookkeeper misses to debit an account?
- 5- What does the term “creditors” mean?

**Vocabulary:**

1- Find in the text synonyms of these words: correctly, affair, to be in debt, to write down, accounts receivables, accounts payables.

2- Fill in the gaps with the right word: objectivity – issuing - multinational - investing - recorded – check.

- Every transactions made by the company must be..... There must be a document to show that it's true.
- .....with its subsidiaries, combines all their results in a set of consolidated financial statement.
- Both internal and external auditors have to .....company's accounts.
- Despite the.....principle, accountants have to make some subjective judgment.
- ..... means spending cash for the future business’ growth, including cash acquired from selling assets.
- Financing involves raising money by .....stocks and bonds.

3- In each set of words, cross out the word that does not have a similar meaning to the first.

Acquire	Get	Obtain	ask
Allocate	Assign	Take	give
Alternative	Change	Option	possibility
Commodity	Item	Market	product
Consumption	manufacture of items	purchase of items	use of items
Fundamental	Basic	Essential	secondary

**Grammar: *Reflexive and intensive pronouns***

*Reflexive pronouns* refer back to the subject because the subject of the action is also the direct or indirect object. Only certain types of verbs can be reflexive. You cannot remove reflexive pronoun from a sentence because the remaining sentence will be grammatically incorrect. I told **myself** to calm down.

**Intensive pronouns** emphasize the subject of a clause. They are not the object of the action. They can be removed without changing the meaning of the sentence. Intensive pronouns can be placed **immediately** after the subject or at the end of the sentence. I made these cookies **myself**.

Here are 4 cases where we should use reflexive pronouns.

1. We use a reflexive pronoun with **transitive verbs**, as a **direct object** when the **object** is the same **subject** of the verb:

- Be careful with that knife, you might **cut yourself**.

The most common transitive verbs are: enjoy, dry, amuse, blame, hurt, introduce, prepare, satisfy.... We do not use reflexive pronouns after verbs which describe things people do obviously for themselves: dress, shave, wash.

- He always **shaves himself** before going to work.

We only use reflexive with these verbs for emphasize:

- She **dressed herself** in spite of her injuries.

2. We use reflexive pronouns as an **indirect object** when the **object** is the same as the **subject**.

- We have brought **ourselves** something to eat.

3. As an object of a preposition when the object refers to the subject of the clause.

- He was feeling very sorry for **himself**.

4. With the preposition **by** if we want to show that someone did something alone.

- He walked home **by himself**.
- She lived **by herself** in an enormous house.

### **Note:**

We don't use Reflexive pronouns after a preposition of place:

- He had a big opportunity beside **him**.

After with when it means accompanied by:

- I have few friends with **me**.

# Review Units 9, 10, 11

“What is priceless, has no value”  
Friedrich Wilhelm Nietzsche,  
German philosopher, 1844-1900

**Activity 1:** match these parts of sentences.

- 1- Companies’ managers, investors, creditors and the tax authorities all
- 2- There are different ways of doing accounting but companies have to be consistent
- 3- The current replacement cost is the method used
- 4- Companies have to disclose or make known
- 5- The historical cost principle means that assets are valued
  - a- By using their original purchase price, not their current value.
  - b- Need to know about the size of profits or losses.
  - c- Which accounting method they are using.
  - d- Which means regularly using the same method.
  - e- By companies to consider inflation.

**Activity 2:** match each word with its correct definition.

Credit – debit – creditors – debtors – ledger – stocks

- An amount entered on the left hand side of an account, recording money paid out.
- A book of accounts.
- Customers who owe money for goods or services not yet paid for.
- An amount entered on the right hand side of an account, recording money received.
- Goods stored ready for sale.
- Suppliers who are owed money for purchases not yet paid for.

**Activity 3:** all these statements are wrong, correct them.

Current replacement cost is the cost companies incur to sell the asset on the reporting date.

.....

The accounting profession is regulated by the state.

.....

The historical cost principle is used in countries with regular high inflation.

.....

A company is related to its owners.

.....

Transactions can be recorded in many currencies.

.....

The revenue is recorded when paying goods or services.

.....

Recording accounts can not be based on opinions.

.....

**Activity 4:** complete these sentences with the appropriate word.

- ..... shows where money comes from and where it goes. It is always transferred from one ..... to another one. Every event is entered twice, once as a credit and once as .....
- Most businesses record very frequent transactions in ..... or in .....

**Activity 5:** complete these sentences using « credit » or « debit ».

- If you buy new assets, you ..... the cash account.
- If you pay some bills, you ..... the liabilities account.
- If you buy materials from suppliers on 60 days' credit, you ..... the purchases account and ..... the suppliers account.
- If you sell something to a customer who will pay 30 days later, you ..... the sales account and ..... the customers' account.

**Activity 6:** reorder these sentences.

- about/follow./every/There/should/nine/principles/are/accountant
- use/the/price./With/purchase/we/historical/original/principle/purchase/the
- can/market/cost./Every/which/an/its/asset/have/from/different/estimate/is/value
- make/assets./personal/Accountant/when/can/some/estimating/opinions

**Activity 7:** using your own vocabulary, try to make a brief definition of *the double entry bookkeeping* and the *accounting principles*.

## Unit 12: Grammar activities

« Success comes from: curiosity, concentration,  
Perseverance and self-criticism »  
Albert Einstein, 1879-1955

**Activity 1:** complete this table:

Infinitive	Past simple	Past participle
		Told
To bring		
	Fell	
		Grown
To bear		
	Built	

**Activity 2:** add, when it is possible, an appropriate intensive pronoun to each sentence.

- They're always complaining..... about my cooking.
- There's no need for you to come, I can carry the shopping.....
- Young people..... need to get more involved in politics.
- I don't have any trouble getting to sleep, but I always wake..... up very early.
- That's a beautiful sweater, Susan, did you knit it..... ?
- I find that I get tired..... very easily these days.
- You and Bridget ought to relax..... more - you're working too hard.
- Amy was only three when she started to wash and dress.....
- I haven't tried it..... , but I'm told that karate is very good exercise.

**Activity 3:** correct these sentences if necessary.

- Now that he was famous, he heard a lot about himself on TV and radio.
- Why don't you bring the children with you?
- You ought to be ashamed of you.
- I could feel the ground start to move under me.
- They applied them to the task with tremendous enthusiasm.



- She should look after herself better. She's lost a lot of weight

**Activity 4:** here you have a conversation between two students about work, choose the appropriate word.

- Don't.....find the statement "labour market" a little strange? (he/we/you).
- Yes, I.....always wondered how we can exchange human working on a market like any commodity (has/have). I have never ..... how we can give a price to human work (understand/understood).
- My father told me that in.....African countries and even in the countries of the Middle East (many/much), the worker had no salary, he..... a part of the profit made by the employer (taken, take, took).
- Are you serious? This..... unbelievable (are/is).
- Yes, the employer used to consider his employees as people helping..... (he/his/him), they are all ..... together, and it is unfair to fix a price for their effort (works/worked/working). So they share the fruit of the work.
- And how..... they fix the part taken by the worker (do/did/doing) ?
- The worker used to take a fifth of the profit, no matter..... big the profit is (what/who/how).

**Activity 5:** here you have a part of a conversation, check the right pronoun.

- So did you give the book to..... (his/he/him) ?
- Of course I did, I gave.....back on Tuesday (it/them/its).
- Well, he says that he doesn't trust.....(them/you/yours).
- He doesn't trust.....(I/me/mine) ?!!!
- That's exactly what he said about..... (it/you/yours).
- I can't believe that, do you trust.....(me/my/mine)?
- Well, you and your wife have borrowed things sometimes and not given ..... back (them/their/they)?
- I think you are very unfair to ..... (us/we/ours) ?
- In that case, look at the table and tell .....what you see ? (I/me/my)
- Oh sorry, ..... (you, your, his) book is still here, I thought I have given back to ..... (them, him, you).

## Unit 13: Auditing, internal and external audit

“Tell me and I forget, teach me and I may remember, involve me and I learn”,  
Benjamin Franklin, Founding father of the United States, 1706-1790.



Auditing means examining the reporting produced by the company, particularly the financial statements. **The internal audit** is carried out by the company's own accountants or internal auditors. **The external audit** is done by independent auditors who are not employees of the company. Public limited companies have to submit their financial statements to external auditors.

Internal auditors examine:

- The company's **system of control**. The auditors examine whether the internal procedures established by the company are consistent and sufficient. They check whether the procedures guarantee the traceability of information or transactions and whether they make it possible to prevent probable fraud. The auditors also check whether these procedures are rigorously followed by staff.
- **The accuracy of accounts**. Auditors check for errors and make sure that accounts comply with established policies and standards. They look for possible fraud, where the company may have deliberately given false information. If necessary, auditors make recommendations.

External auditors do the same functions as internal ones. They examine **the truth and the fairness of financial statements**. They try to prevent what is called **creative accounting**, which means recording transactions and values in a

way that produces a false result, usually an artificially high profit. They also check whether the assets mentioned in the balance sheet actually exist and whether their valuation is correct, if the debtors recorded are genuine, if the stock take – the count of all goods held ready for sale – are correct. They always look for any unusual items in the accounts.

**Comprehension:**

- Is there a difference between internal and external audit?
- Which companies are obliged to audit their accounts? Why?
- What are the likely consequences of non-compliance with internal procedures?
- What is the creative accounting?

**Vocabulary:**

1- Find in the text synonyms of these words: correctness, follow, inspection, verify, mission, state.

2- Complete the following table.

Verb	Noun	Adjective
		Accurate
	Compliance	
To recommend		
	Record	
	Examination	

3- Someone is explaining a company’s owner what is internal audit and what it aims for, complete his definition with one of these words: it - on – as - your – some - to - there - within - and - or – an - while

Internal audits take place .....your business. ....the business owner, you initiate the audit .....someone else in your business conducts..... Businesses that have shareholders .....board members may use internal audits as a way .....update them on their business’s finances. Internal audits are a good way to check in .....financial goals. Although .....are many reasons you may conduct .....internal audit, .....common reasons include to:

- Propose improvements.
- Monitor effectiveness.
- Make sure .....business is compliant with law and regulations.
- Review and verify financial information.
- Evaluate risk management policies .....procedures.
- Examine operation processes.

## Grammar: Present Simple

How we write verbs in present simple.

Cases	Examples
With : she, he, it : we add s	Internal auditor <b>checks</b> for errors
In the negative form, we add the verb <b>do + not</b> (I, you, they, we) <b>does + not</b> (she, he, it)	Shareholders <b>do not manage</b> their company.
In the interrogative form.	<b>Do</b> the directors <b>meet</b> next week?
Verbs ending in <b>y</b> , with third person, the <b>y</b> changes into <b>ies</b> .	To cry – he <b>cries</b>
If there's a vowel before <b>y</b> , we just add : <b>s</b> .	he <b>plays</b> . she <b>enjoys</b> .
Verbs ending in: <b>ss – ch – sh – x</b> , we add <b>es</b> .	He <b>passes</b> , she <b>catches</b> , it <b>fixes</b> , it <b>pushes</b> .

The present simple is not used to express actions happening now, we rather use present continuous. The present simple is used only in these cases :

To express : 1- Habits, 2- General truths, 3- Unchanging situations, 4- Emotions and wishes.	1- I smoke. 2- The sky is blue. 3- I take the bus every day. 4- I wish I can find a job.
To give instructions and directions.	You walk for two miles then you turn left.
To express fixed arrangement present or future.	Your exam starts at 9.00.
To report what we have heard or what we have read.	This newspaper article explains why unemployment has been rising so quickly.
To express future time after some conjunctions: after, before, until, when, as soon as.	We will give it to her once she arrives.
With performative verbs that perform the action they describe like: accept, acknowledge, advise, apologise, assume, deny, guarantee, hope, inform, predict, promise, recommend, suggest, suppose, and warn.	Internal auditors recommend changing procedures.

## Unit 14: Auditing, forensic accounting

“If we take care of the moments, the years will take care of themselves”,  
Maria Edgworth, English writer, 1768-1849.



Forensic accounting is a kind of auditing that “follows the money” and analyzes financial information to look for potential evidence of crimes. Forensic accountants investigate companies’ and people financial records, they use accounting and legal skills to interpret and communicate their findings to others.

Forensic accountants use accounting, auditing, and investigative skills to understand whether a person or a company has committed financial misconduct, such as embezzlement or fraud. They determine if financial activity is illegal and often present their findings in court.

Forensic accountants can work in a variety of sectors, whether in public practice or for insurance companies, banks, police forces, or government agencies.

Qualifications required for general accountants and forensic accountants are similar, but a forensic accountant must have a more skeptical mindset and should have a general understanding of the legal system. Other skills are very important:

- Fraud investigation.
- Data analysis.
- Internal and external auditing techniques.
- Writing skills.

- Investigate skills.
- Interrogative skills.

### **Comprehension:**

- What is the main mission of forensic accounting?
- Why is it different from auditing?
- Do you think forensic accountant should be highly skilled?
- Does audit report have relevance in court?

**Vocabulary:** find in the text synonyms of these words: questioning, to inspect, competency, results.

### **Grammar : *The present continuous / the present progressive***

1- *Present continuous form is composed of two parts:*

The **present simple** of the verb to **be** + **the present participle** of the verb

**I am talking, she is walking, we are playing.....**

Negative form : you **are not waiting** for him.

Interrogative form : **is he going?**

2- *Present continuous function:*

As with all tenses in English, the speaker's attitude is as important as the time of action or events. When we use the present continuous, the action is unfinished or uncompleted.

Here are cases where we use present continuous.

<b>Cases</b>	<b>Examples</b>
To describe an action that is going on at this moment. The action has begun but has not ended at the time of speaking.	You are studying English grammar.
To describe an action that is going on during this period of time or a trend.	I am still working for the same company.
To describe an action or an event in the future that has already been planned.	We are visiting the museum tomorrow.
With always, forever, continually, constantly, to describe and emphasize a continuing series of repeated actions that we are unhappy about.	They are always arguing.
With time expressions such as at the	I'm just going.

moment, at present, currently, just, and still to emphasize that the action or event is happening now.	
To imply that a situation is or may be temporary.	<ul style="list-style-type: none"> <li>- Banks lend money to make a profit, (this is their main mission).</li> <li>- Banks are lending more money (these days) to encourage investment (it is a temporary situation).</li> </ul>
To talk about changes, developments, and trends.	The growing number of visitors is damaging the footpaths.
To describe longer or background events when we tell a story. <b>Note:</b> For the main events, we use the present (or past) simple.	She goes up to this man and looks straight into his eyes. She is carrying her bag.

3- *Verbs that are rarely used in the present continuous*: all verbs that refer to states, rather than actions or processes.

Sense/ perception.	Smell, feel, hear, see, taste.
Opinion.	Think, assume, believe, consider, doubt, find, suppose.
Mental states.	Forget, imagine, know, mean, notice, recognize, understand, remember.
Emotions / desire.	Envy, fear, dislike, hate, hope, like, love, mind, prefer, want, wish.
Measurement.	Contain, cost, hold, measure.
Others.	<p>See (when it means plan).</p> <ul style="list-style-type: none"> <li>- I am seeing John tonight (it's planned to see him).</li> </ul> <p>Have (when it doesn't mean possess), "to have" has a non-state meaning, as examples: when it means eat, undergo, take or hold.</p> <ul style="list-style-type: none"> <li>- The neighbours are having a party (are holding).</li> <li>- She's having supper (she's eating).</li> </ul>

## Unit 15: Auditing, financial statements

“The two most powerful warriors are patience and time”  
Leo Tolstoy, Russian writer, in “War and Peace, 1828-1910.



Financial statements are reports containing data that give insight into the financial situation of a company. They include balance sheet, income statement, cash flow statement and statement of change in equity.

**The balance sheet** is a document with two halves; the totals of the both are the same, so they balance. One-half shows the business's **assets**, which are things owned by the company. The other half shows company's **liabilities** and its capital or **shareholders' equity**. Liabilities are obligations to pay other organizations or people money that the company owes or will owe at a future date.

**The income statement** shows how much money is going in and out of the business through revenue and expenses. It shows **the gross profit** and details all operating expenses, such as office staff and marketing costs, to give a final **net income** amount. Comparing the income statement with previous years can show where resources have been allocated and help explain any changes in profitability.

**The cash flow statement** shows how changes in income and the balance sheet accounts impact cash. The items are broken down into **operating, investing and financing activities**. This is important to show the difference between a cash increase from sales and a cash increase from taking out a loan.

**The statement of changes in equity** reconciles the balances of the companies' beginning and ending amount of equity during a reporting period.



### Comprehension:

- What are the main components of the balance sheet?
- How can we get the gross profit?
- Is it possible to compare the net income through the years if the company changes its accounting method?
- Give the difference between the net income and the cash flow?
- What are the company's cash-generating activities?

**Vocabulary:** find in the text synonyms of these words: variations, to affect, element, to allot, to decompose.

### **Grammar:** *The present perfect*

1- Present perfect form: the present perfect of any verb is composed of two parts: The *auxiliary verb to have* (present tense) + *the past participle* of the main verb.

The past participle of a regular verb is *base + ed*. For irregular verb, we refer to the table of irregular verbs.

Negative form: Subject + to have + not + past participle.

Interrogative form: to have + Subject + past participle

E.g., she *has arrived*; I *have taken*.... They *have not finished* yet, *have* you *visited* Paris?

2- Present perfect function : the present perfect is used to indicate a link between the present and the past. The time of the action is before now but not specified (perhaps we don't know, or it is not important to say when it happened). The present perfect is used in the following cases :

Cases	Examples
An action or situation that started in the past and continues in the present.	I have lived in Boumerdes since 1985 (and I still do).
An action performed during a period that has not finished yet.	She has been in the cinema twice this week (and the week isn't over yet).
A repeated action in an unspecified period between the past and now.	They have visited Portugal several times.
An action that was completed in the very recent past. (expressed by just)	I have just finished my work.
An action when the time is not important. Only matter the results of the action.	She has read « War and peace ». He has learnt English, Russian and French.
When something that happened in the past affects the situation that exists now.	I've washed my hands so that I can help you with the cooking.

## Review units 13, 14, 15

“Don’t count the days, make the days count”,  
Muhammed Ali, American professional boxer and activist, 1942-2016.

**Activity 1:** Find the right word to complete this paragraph.

- I am an internal auditor. I..... the company's account to make sure that they are....., and they..... with company's policies or the general accounting principles.
- If the control systems are not adequate, I make.....concerning changes.
- The external auditors check to see if transactions are being..... correctly.

**Activity 2:** reorder these words to make correct sentences.

the/and/examine/to/Shareholders/statements./creditors/need/financial  
accountants/if/activity/illegal./Forensic/the/company/check/financial/is/of/the  
halves/sheet/The/total./two/always/balance/of/same/a/have/the

**Activity 3:** fill in the gaps with the appropriate words: statement - selling – money - reporting - performance – shows.

The income statement .....the turnover made by the company through ..... goods or services. It also shows .....spent or company’s expenses. It is a very important..... as it gives a view of the company’s ..... or result achieved during the period.

**Activity 4:** all these statements are wrong, correct them.

The net income is shown in the cash flow statement.

.....

Forensic accountant are employees in the company.

.....

The creative accounting is a legal practice.

.....

The gross profit is the same as the net income.

.....

Auditors may present their reports to the court.

.....

## Unit 16: Grammar activities

“Success is not final, failure is not fatal: it is the courage to continue that counts”,  
Winston Churchill, English Prime Minister, 1874-1965.

**Activity 1:** complete this table.

Infinitive	Past simple	Past participle
		Broken
To hold		
	Sent	
To get		
	Thought	

**Activity 2 :** choose the correct answer.

- My father still ..... the same newspaper every day. (buys, bought, is buying)
- The relative humidity usually ..... when the temperature goes down. (fell/falls/will fall).
- My best friend..... in that apartment building over there. (lives/ is living/live).
- What is the name of the picture, you .....at on the wall? (look, are looking, looks)
- ..... to meet them ? (are you going/do you go)
- ..... everything he says ? (do you believe/are you believing)
- I'm so glad that you..... us. (will join/joined/join).
- I will not leave until I..... to your boss. (talk/talks/will talk).
- Later tonight, I..... him (call/am calling/will call).
- Why..... always late ? (is she/she is being/she is) ?
- Your meeting ..... at 11.00 (starts/will start/start)
- You go through in-house then you..... right. (turns/will turn/turn).

**Activity 3 :** put verbs between brackets in the correct form.

- My brother is an excellent linguist, he..... seven languages fluently (to speak).
- According to recent record, farmers..... for long hours (to work).

- She has an important project to finish by next week, so she.....the evening (to work).
- Alice..... her mother in London most weekends (to see).
- We usually ..... at about 7.00. You can come at 8.00 (to get up)
- I..... swimming in the evenings to try to lose weight, (to go)

**Activity 4:** complete the sentences with appropriate verbs. Use the same verb for each sentence in the pair, but you have to choose the right tense.

1- a- It..... us a fortune at the moment to send our son studying in the USA.

1- b- It..... a fortune to fly first class to China.

2- a- I .....sitting down at the end of a long day and reading a good book.

2- b- It's a wonderful book. I..... every moment of it.

3- a- We've always wanted a house in the country, but we..... on where it should be.

3-b- When they agree with each other on so many important issues, I can't understand why they..... now on this relatively minor matter.

4-a- Although he..... three cars, all of them are extremely old.

4-b- In the north of the country, fewer and fewer people..... the houses they live in.

**Activity 5:** give the right answers, use the present perfect in the correct form

a- It is raining at the moment

b- No.....(just/stop).

a- Where is your dictionary ?

b- I don't know, it.....(disappear).

a- Can I have my book back ?

b- But I.....(finish) yet.

a- Are your brother at home ?

b- No, he.....(go) out.

a- You look thinner.

b- I.....(lose) weight.

## Unit 17: The balance sheet

“By three methods we may learn wisdom. First, by reflection, which is noblest; second, by imitation, which is easiest; and third by experience, which is the bitterest”  
Confucius, Chinese philosopher, 551-479 BC.



All companies have to publish an annual balance sheet, which is a table with two halves. The first half shows **assets** owned by the company, such as factories, machines, land, stocks and that will bring future economic benefits. The second half shows company's **liabilities** and its capital or **shareholders' equity**.

Liabilities are obligations to pay other organizations or people money that the company owes or will owe at a future date. These often include loans, taxes and future pension payments to employees and bills from **suppliers** (companies that provide raw materials). If the suppliers have given the company a period in order to pay its purchases, this is called **granting credit**. Assets are shown as debits in the balance sheet because the capital was debited to purchase them.

American and Continental European companies usually put assets on the left, liabilities and capital on the right. In Britain, this was traditionally the other way round, but now most British companies use a vertical format, with assets at the top, liabilities and capital below.

Shareholders' equity consists of all the money belonging to shareholders. Part of this is **share capital**: the money company rose by selling its shares. The second part includes **retained earnings**, profits from previous years that company has not distributed them (paid out to shareholders as **dividends**).

Assets minus liabilities give shareholders' equity, which is also named **company's net assets, net assets** or **net worth**.

**Comprehension:**

- Who needs to read the annual balance sheet?
- What is the granting credit?
- What are the dividends?
- Does the balance sheet show profits made by the company?
- Does the balance sheet show revenues and expenses?

**Grammar : *The simple past tense***

We always use the past simple when details about place and time are specified or asked for. We use the present perfect when time is not important or not specified.

Present perfect	Past simple
I have lived in London	I lived in London in 1980.
Have you seen John ?	Where did you see John?
We have been to Ireland.	When did you go to Ireland?

We use the past simple for situations that existed for a period of time in the past, but not now:

- When I was younger I **played** badminton for my local team.

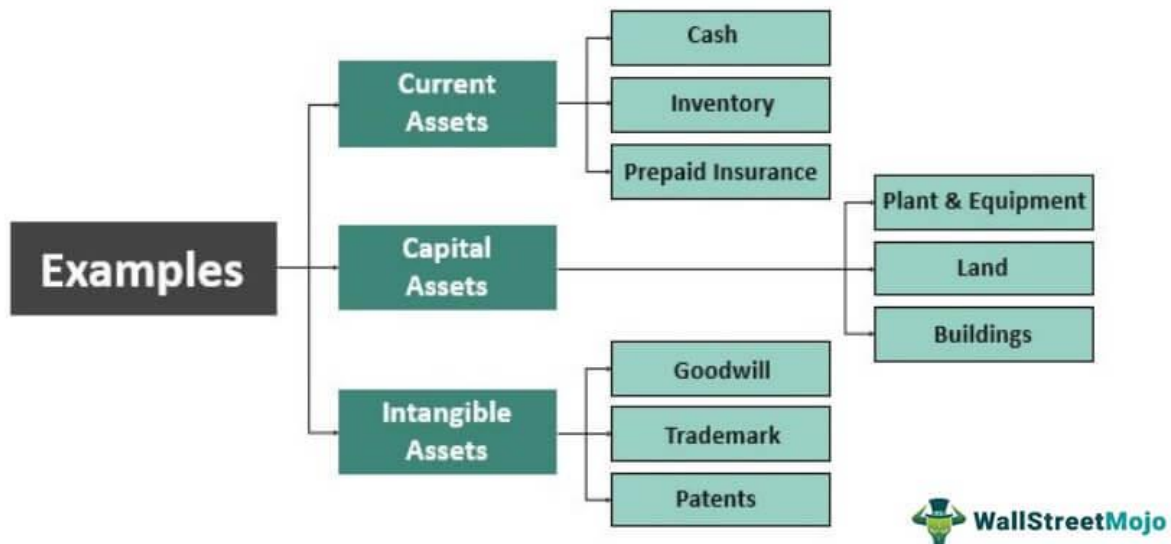
If we are interested in when a present situation began rather than how long it has been going on for, we use the past simple.

- I **started** to get the pains three weeks ago.
- I **have had** the pains for three weeks now.
- When **did** you **arrive** in Britain?
- How long **have** you **been** in Britain?

## Unit 18: Assets

“Price is what you pay, Value is what you get »  
Warren Buffett, Businessman, 1930.

### Examples of Assets



Assets are divided into **current assets** and **fixed assets**. Fixed assets are things owned and used by the company for many years like equipment, land, building, cars... We usually classify fixed assets as **tangible** and **intangible**. Tangible assets are assets with physical existence. Intangible assets include:

- **Brand names**, legally protected names for company's products.
- **Patents**, exclusive rights to produce a particular new product for a specific period.
- **Trade marks**, names or symbols put on products and other companies cannot use them.

Assets minus liabilities, gives the **net worth** or the **net assets** of a company. If a company buys another one at above its net worth, the difference in price is recorded under assets in the balance sheet as **goodwill**.

Current assets are things which will be used or converted into cash in less than a year such as **cash**, **stocks** or **inventory** and **debtors**.

If a company thinks a debt will not be paid, it has to anticipate the loss. It will write off or abandon the sum as a **bad debt** and make a **provision** by charging a corresponding amount against profit.

Manufacturing companies record on their balance sheet three kinds of stock:

- **Raw material.**
- **Partially manufactured products (or work in progress).**
- **Products ready for sale.**

Stocks are valued at their cost that includes the price of purchase plus any work done on the items.

**Comprehension:**

- What is the goodwill?
- What is a bad debt?
- What is a provision?
- Give some examples of trade marks?
- What is the difference between stock and inventory?

**Vocabulary:**

1- Find in the text synonyms of these words: buying, producing, to expect, to categorise.

2- Give the opposite of these words: to abandon – to protect – exclusive – profit.

**Grammar: *The future tense***

The simple future refers to a time later than now and expresses facts and certainty. **Will + infinitive** and **going to + infinitive** are commonly used to talk about the future. Sometimes the difference between them is very small. However, **going to** is preferred in spoken English, and **will** is preferred in formal written English.

Affirmative	I will travel next week.
Negative	You will not lose your job. You won't have to pay for.
Interrogative	Will you get his team? Won't you join them ?

Contraction : I will = I'll

The form “it will” is not shortened.

Any future tense refers to a time later than now, but it may also express our attitude to the future events. All the following ideas can be expressed using the future tense.



Ideas	Examples
1. Prediction based on present evidence.	I think it is going to rain. (It is cloudy outside).
2. Prediction based on past experience.	Why don't you come at the weekend? The children will enjoy to see you again
3. Arrangements. (Both the speaker and the listener are aware of this arrangement).	We are having meeting next Wednesday.
4. Plans and intentions.	We are going to spend the summer abroad.
5. Time-tabled events. (The statement is based on present and fixed facts like a timetable, schedule and a calendar).	The plane takes off at 3 am.
6. Willingness.	We will help you in doing this work.
7. An action that will take place immediately or very soon.	The train is about to leave.
8. Projecting something in the future and looking back at a completed action.	A month from now, he will have finished all his work.
9. To make an offer, invitation or a request. To ask for an advice or instructions.	Will you join us? Will you come to the appointment with me?
10. To describe the consequence of a conditional phrase.	We won't mind if you arrive late.
11. To give orders (with you).	You will do everything I want.
12. Stating a decision made at the moment of speaking.	It's late. I think I'll go to bed now.
13. In the main clause of an if-sentence when	If we go on like this, we'll /


we say that something (often something negative) is conditional on something else.	we're going to lose all our money.
<b>Note:</b> When describing a future event that follows another, « if » has a meaning similar to « when ».	If you move to your left, you'll (or may) be able to see the church.

**The use of *shall*** In the past, “shall” was often used as an alternative to “will”, but in modern English we usually prefer ‘will’ for affirmative and negative sentences. However, we still use ‘shall’ to form questions **with ‘I’ and ‘we’**, especially in British English. It is used in just few cases.

To give an offer, suggestion or to make promise.	Shall we go to the park?
To express formal obligations.	Applicants shall provide evidence of their qualifications.
To describe the future very formally.	Access to the city center shall be limited today due to the marathon.

## Unit 19: Depreciation and amortization

“Real knowledge is to know the extent of one’s ignorance”,  
Confucius, Chinese philosopher, 551 – 479 BC



**Depreciation**  
[ɪ di-'prē-shē-,ā-shun]

An accounting method used to allocate the cost of a tangible or physical asset over its useful life.

Investopedia

Fixed assets are used for many years so they wear out of date (become unusable or obsolete), and will have little or no value. Consequently, fixed assets are depreciated; their value on the balance sheet is reduced each year by a charge on the profits and loss. In other words, part of the cost of the asset is deducted from the profit each year. The whole cost of the asset will be charged during all the years it is used, this is the **accounting system depreciation**.

**Depreciation** is a permanent and gradual shrinkage in the book value of tangible assets. While **amortization**, is a periodic depletion in the value of intangible assets.

The **net book value** is given by deducting **accumulated depreciation charges** – amounts that has already been deducted during the lifetime of the asset, from **the historical cost** of asset – the original purchase price.

Land is usually not depreciated, it tends to appreciate or gain in value. British companies usually **revalue** (calculate a new value for) any appreciating fixed assets. However, most countries use the historical cost system.

The most common depreciation system of fixed assets is the **straight-line method**, which means charging equal annual amounts against profits during the lifetime of the asset (e.g. : deducting 10 % of an asset's value from the profits every year for 10 years). Many European countries allow **accelerated depreciation**, businesses can deduct the whole cost of an asset in a short time. Accelerated depreciation allowances are an incentive to investment: a way to encourage it. If a company deduces the entire cost of an asset in a single year, it reduces its profits and therefore the amount of taxes it has to pay.

**Comprehension:**

- 1- Why do fixed assets wear out of date?
- 2- Are companies allowed to appreciate the value of their assets?
- 3- How companies can depreciate their assets?
- 4- Explain how the law can encourage companies to investment.
- 5- According to which principles, countries use the historical cost system?

**Vocabulary:**

1- Give the opposite of these words: allowances – single – reduce – permanent – gradual – periodic – equal.

2- Complete this definition by choosing the right word from the following: the - for - that - while - of - to – as.

Depreciation in accounting refers ..... an indirect and explicit cost ..... a company incurs every year ..... using a fixed asset such.....equipment, machinery, or expensive tools. It is .....depleting value of a tangible asset. The value .....the assets get depleted due to constant use .....business purposes.

**Grammar: *Adverbs Already, Ever, Never, Yet***

We always use these adverbs with present perfect tense. This table shows how to use them.

Adverb	Affirmative sentence	Negative sentence	Interrogative sentence
<b>Ever:</b> express the idea of an unidentified time before now.	This is the first time I have ever been in England.  We must add “the first time”.	Nobody has ever said to me that before.  Nothing like this has ever happened to us.  We must use the pattern	Have you ever met the prime minister?

		Nobody..... ever, Nothing....ever.	
<p><b>Never:</b> at no time before now, and is the same as not... ever.</p> <p>The position of never or ever is always before the past participle.</p>	<p>I have never visited Berlin.</p> <p>We cannot use never and not together</p> <p><del>I haven't never visited Berlin</del></p> <p>I have not ever visited Berlin.</p>		
<p><b>Already</b> refers to an action that happened at unspecified period and suggests that there is no need to repeat this action.</p> <p>The position of <i>Already</i> is either before the past participle or at the end of the sentence.</p>	<p>I have already sent the mail.</p> <p>I have already drunk my coffee (no need to take another)</p>		Have you already written to him?
<p>Yet means not at the period between the past and now.</p> <p>Its position is always at the end of the sentence.</p>		I have not finished it yet.	Has she gone yet?

## Review units 17, 18, 19

“A civilization that produces knowledge but little wisdom is doomed to extinction”,  
Isaac Asimov, American writer and professor of biochemistry, 1920-1992.

**Activity 1:** find the correct words to complete these sentences.

- ..... to become used and damaged.
- .....are profits that company has not distributed to shareholders.
- ..... to increase rather than decrease in value.
- .....consists of money belonging to company's owners.
- ..... to record something at different price.

**Activity 2:** make word combinations by matching each verb with the appropriate noun.

To distribute	Liabilities
To grant	Money
To owe	Profits
To pay	Earnings
To retain	Credit

**Activity 3:** match each word with its appropriate definition.

Goodwill – bad debt – write off – make provision - partially manufactured products – trade mark – net book value – patent – net worth.

- 1- An amount of money that is owed but probably will not be paid.
- 2- The accounting value of a company.
- 3- A legal right to produce and sell a newly invented product for a certain period.
- 4- The historical cost of an asset minus its depreciation charges.
- 5- The amount a company pays for another one, in excess of the net value of its assets.
- 6- A legally protected word, phrase, symbol or design used to identify a product.
- 7- To accept that a debt will not be paid.
- 8- To deduce money from profits because of debts will not be paid.
- 9- Products that are not complete or ready for sale.

**Activity 4:** match the two parts of the sentence

- 1- A company's value on the stock exchange is nearly always

- 2- Brand names, patents, customers and qualified staff
- 3- Cash, money owed by customers and stocks
- 4- Companies record stocks at the cost of buying, cost of manufacturing
- 5- Land, building, factory and equipment
  - a- are current assets.
  - b- are examples of intangibles assets.
  - c- are examples of tangible, fixed assets.
  - d- higher than the value of its net assets.
  - e- or the current market price, whichever is lower.

**Activity 5:** reorder these words to make correct sentences

in/time./no/company/12/Current/in/be/will/months'/assets/the/longer

everything/owes./are/Liabilities/company/the

several/in/Fixed/years./will/for/the/assets/company/remain/

that/with/are/companies/Suppliers/provide/raw/companies/materials/other/

**Activity 6:** match the items in **A** with the verbs in **B** to have word combinations, and then use some of the word combinations to complete sentences below.

**A:** costs – administrative expenses - fixed assets – market value – purchase price.

**B :** -deduce –depreciate- record- reduce- estimate.

- To calculate profit, we ..... from the turnover.
- Managers should ..... to achieve company's target.
- Companies choose straight-line method to .....
- Accountants do not ..... to .....
- Because land usually appreciates, companies ..... its ..... on the balance sheet.

**Activity 7:** fill in the gaps with the appropriate word: factories - charges - depreciation – assets – reduces – value.

- Accelerated ..... allows companies to remove some extremely valuable ..... from their balance sheet. It ..... companies' tax bills which encourages them to invest in new.....
- Fixed assets generally lose....., except for land which usually appreciates.
- The straight-line method of depreciation ..... equal amounts against profits every year.

## Unit 20: Grammar activities

“The belief that nothing changes comes from either poor eyesight or bad faith.  
The former can be corrected, the latter can be fought”  
Nietzsche, German philosopher, 1844-1900

**Activity 1:** choose a verb with either the present perfect or past simple for these sentences: agree – continue – move – reach – show – solve – write.

- Research ..... that cycling can help patients overcome their illnesses.
- With this promotion, I feel that I..... a turning point in my career.
- Quite early in the negotiations, they..... to lower the prices.
- In 1788 he..... his last great work in Vienna.
- There's not much more to do, now that we..... the main problem.
- Throughout the summer of 1980, she .....to divide her time between London and New York.

**Activity 2:** suggest a verb that can complete both sentences in each pair. Use either the present perfect or the past simple.

- 1.a. The price of houses dramatically .....in recent years.  
b. Unemployment ..... every year until 1985 and then started to fall.
- 2.a. At his wedding he..... a green suit and red tie.  
b. These are the glasses I ..... ever since I was 30.
- 3.a. The company..... many setbacks in its 50-years history, but it is now flourishing.  
b. Few of the trees in our village ..... the storms during the winter of 1991.
- 4.a. This ..... his home for over 20 years and he doesn't want to leave it.  
b. When I picked up the coffee I ..... surprised to find it that it was cold.
- 5.a. So far it's been so cold that we ..... in the house all day.  
b. We ..... with Mike and Sue last weekend.



6.a. I last ..... you in Beijing three years ago.

b. I ..... never anyone play so well in my whole life.

**Activity 3:** Choose will or be + going to, whichever is correct or more likely, and one of these verbs : collapse – eat – enter – explode – have – increase – phone - retire - see - show - be sick – walk.

- Get out of the building! It sounds like the generator .....,

- Tim ..... early before he reaches 65. He mentioned it at the meeting recently.

- I think I ..... home across the park.

- Next year, no doubt, more people ..... the competition as the prize money increases.

- “Can we meet at 10.00 outside the station?” Okay. I .....you there.

- I'm not feeling well. In fact, I think I ..... !

- I'm sure you ..... a good time staying with Richard.

- We ..... with Tim tonight. He's asked us to be there at 7.00.

- I wouldn't walk across that old bridge if I were you. It looks like it.....

- I read in the paper that they .....the price of gas again.

- Do you like my new solar watch? Here, I .....you how it works.

-“Dr Jackson isn't in his office at the moment.” 'In that case, I ..... him at home.'

**Activity 4:** complete these conversations by using will or won't plus an appropriate verb.

a- I'm going to the basket ball match tonight, my team are playing.

b- Do you think they .....?

a- Of course, they're the best.

a- The new employee in the sales department doesn't seem very happy.

b- Yes, I don't think he.....for long.

a- Don't say anything to Jhon about the surprise party.

b- Don't worry, I..... him.

a- My grandparents are on their way to Italy, they're going to live there and I probably..... them again.

b- Why not, you can go there for a holiday.



## **Unit 22 : Planning**

« Life is what happens to us while we are making other plans.»

Allen Saunders

American writer, 1899-1986



The plan is a written document of intended future actions aimed at achieving specific objective(s) within a specific timeframe. It explains in detail what needs to be done, when, how, by whom and often includes best case, expected case, and worst case scenari.

Planning is a basic management function involving formulation of one or more detailed goals to achieve such as the optimum balance of needs with the available resources or the financial profitability wanted by shareholders. Plans should be based upon clearly defined objectives. They should consider factors that will help or hinder the organization in reaching the targets set. They also should be precise, but flexible, and practicable. Organizations have to establish standards for checking.

Some particular constraints should be taken into account. Time span, that is the the length of time taken as reference on the plan. Unforeseen events should be considered. The scope of the plan affects its accuracy, reliability and practicability; the larger it is, the more complex is the planning.

Plans can be divided into two types: **strategic** plans concerned with major goals over a longer time period and **tactical** plans concerned with annual activity of the firm and involving shorter time periods.

A certain planning hierarchy can be drawn up to manage any organization. On the top we find the main goals then strategies to achieve them, the strategy will be transposed into clear objectives, plans aim at attending them. Finally, we find procedures and rules needed to organize daily work.

**Comprehension :**

- 1- What does the plan include?
- 2- What is the difference between plan and planning?
- 3- What conditions make plans practicable?
- 4- What are the two kinds of plan? And what is the difference between them?
- 5- What is the role of procedures and rules in organization?

**Vocabulary:** find in the text synonyms of all these words: accomplish, particular, clear up, contain, essential, maximum, equilibrium, means, fix.

**Grammar: *The plural of Nouns***

Most nouns form the plural by adding s or es, here are all the exceptions:

<b>Cases</b>	<b>Examples</b>
Words that end in <b>ch-x- s</b> or <b>s</b> like <b>sound</b> , will require <b>es</b> .	Witch – witches / Box – boxes / Bus – Buses.
If the <b>-ch</b> ending <b>sounds</b> like <b>k</b> , we add « <b>s</b> » rather than « <b>es</b> ».	Stomach – stomachs.
Nouns ending in <b>-y-</b> , their plural end in <b>-ies</b> .	Baby- babies.
Nouns that end in <b>-f-</b> or <b>-fe-</b> , their plural end in <b>ves</b> .	Half – halves / Wife – wives.
When the nouns end in <b>-f-</b> but <b>preceded by two vowels</b> , we just add <b>s</b> .	Chief – chiefs. SpooF – spoofs.
Some irregular formations for nouns plural	Man – men / Child – children Teeth – tooth / Analysis – Analyses Criterion – criteria / Datum – data.
Some nouns have the same form in the plural or singular.	Sheep – sheep / Fish – fish.

Note: Some nouns are in the plural form but take singular verbs: the **news** is on 6.00 pm. **Athletics** is good for young people.

## Unit 23: Budgeting

“By failing to plan, you’re planning to fail”  
Benjamin Franklin, Founding father of the United States, 1706-1790



Budgeting is the process by which a company plans its income and expenditure over a given period, usually a year.

The process begins by estimating monthly sales, taking into account only actual cash receipts. Then periodic cash outflows are estimated: salaries, supplier payments, loan repayments, taxes, rent.... If the company plans to sell financial securities or another asset such as equipment, or if it plans to acquire a new asset, these two actions will generate cash **inflows** or **outflows** that must be included in the budget.

The reconciliation of cash inflows and outflows for the period gives the **cash balance**, and the aim is to plan expenditure carefully to avoid a negative balance. Conversely, if the budget shows positive cash balances, the company must ensure that it makes the most of these short-term savings by investing in the purchase of financial securities.

This is the main task of the company's finance department. Good planning is essential to avoid recourse to debt, known as bank **overdrafts**. The company's operating activities must not be financed by bank loans.

The finance department is responsible for monitoring the execution of the budget on a monthly basis, updating the annual plan in line with actual performance so that it knows how the year will end. It must also identify any **deviations** from **forecasts**, analyse them and explain where they come from.

**Comprehension:**

- What is the bank overdraft?
- When the company is overdrawn?
- What are the main missions of the finance department?
- How to make the most of positive cash balances?

**Vocabulary :**

1- Find in the text synonyms of these words: supervising, principal, loan, expenses.

2- Complete this table:

Verb	Noun	Adjective
To compete	Competitor	Competitive
To produce		
To employ		
To operate		

## Review units 21, 22, 23

“Have more than you show, speak less than you know”  
Shakespeare, 1564-1616.

**Activity 1:** all these statements are wrong, correct them.

The bank overdraft is a loan given to purchase assets.

.....

The larger is the plan, the easiest is the planning.

.....

The national income accounting measures the company's activities.

.....

The reconciliation of cash inflows and outflows gives the net profit.

.....

**Activity 2:** reorder these words to make correct sentences.

forecast./of/is/The/setting/departments/planning/financial/up/is/the/responsible  
planning's/and/events/reliability./span/accuracy/Time/unforeseen/affect/and/the  
makers/sector/helps/resources./The/to/public/allocate/accounting/decision-

**Activity 3:** find the right term to each definition.

..... difference between amount planned and amount recorded.

..... plans concerned with major goals over a longer time period.

..... households, businesses, government, and foreign trade.

..... cash generated by selling financial securities.

..... Planning income and expenditures over a year.

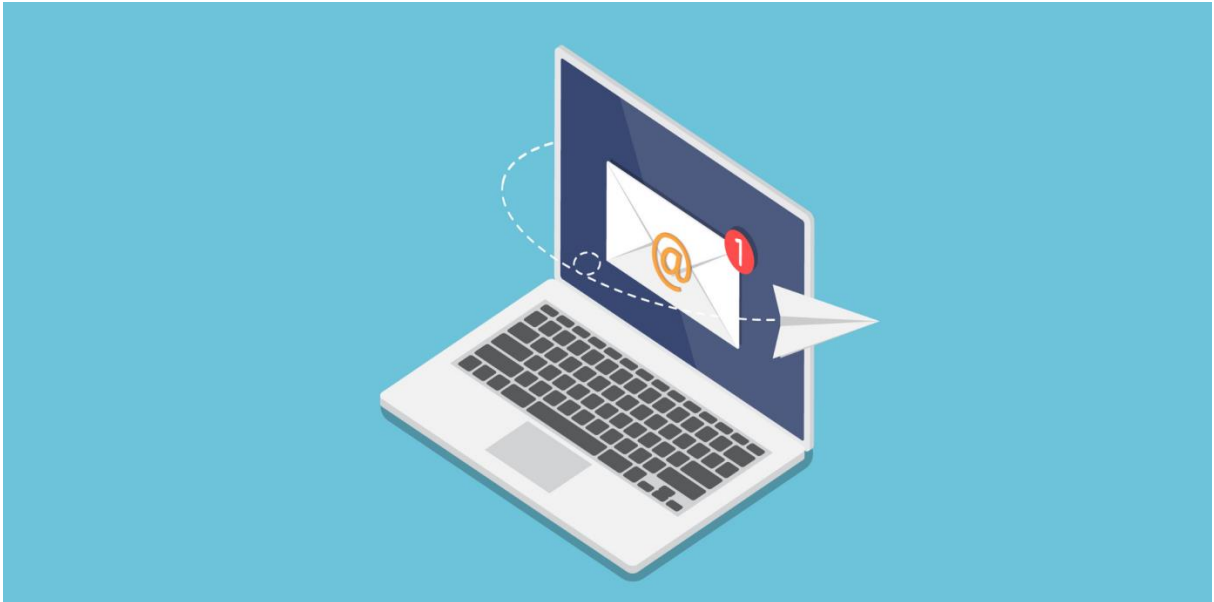
**Activity 3:** fill in the gaps with the correct word: monitoring - required -  
expenses - budget - forecasts - outflows.

To develop an efficient....., managers must have all information  
.....such as sales forecasts and all likely cash.....  
Sales should not be overestimated, and .....should not be  
underestimated. Daily .....of the budget is necessary to identify  
discrepancies and correct remaining .....



## Unit 24: Correspondence, planning a meeting

“Be polite, write diplomatically, even in a declaration of war,  
one can observe the rules of politeness”,  
Otto Von Bismark, Prussian minister and founder of Germany, 1815-1898



Here are some rules to follow in planning meetings:

- Send an agenda several days before.
- Make sure everyone knows the time and date of the meeting.
- Indicate where it will be, and how to get there.
- Make the object clear, why you are having the meeting.
- Make sure everyone knows who will be there.
- Appoint a chairperson and note taker.
- If necessary, ask people to prepare to talk about a particular point.
- Make sure people know what will happen next.

Here you have an example of a mail sent by the sales director to his team.

**Subject:** Meeting

Dear all,

This e-mail is to remind you about the meeting at 11.00 on Tuesday, 26 April. The purpose of the meeting is to discuss the new KPI retained and the forecast sent by the management control department.



I attach an agenda with the main points for discussion. If you have any other points you want to discuss, please inform me. I also attach a list of participants, so you know who will be there. I will be the chairperson; my assistant will take the minutes.

You will receive the minutes as soon as possible after the meeting, together with a list of actions points and responsibilities. I look forward to see you all.

With best wishes (or Regards).

Name.

**Vocabulary :**

1- Match the words and phrases from the e-mail (1-7) with the definitions (a-g).

1- Purpose	a. Notes of what was said at a meeting.
2- Agenda	b. The people who take part in a meeting.
3- Main points	c. A list of what will happen at a meeting.
4- Participants	d. The things to do after a meeting.
5- Chairperson	e. The person who keeps control of a meeting.
6- Minutes	f. The reason for or aim of having a meeting.
7- Action points	g. The most important things to talk about.

**Grammar: *Preposition of place***

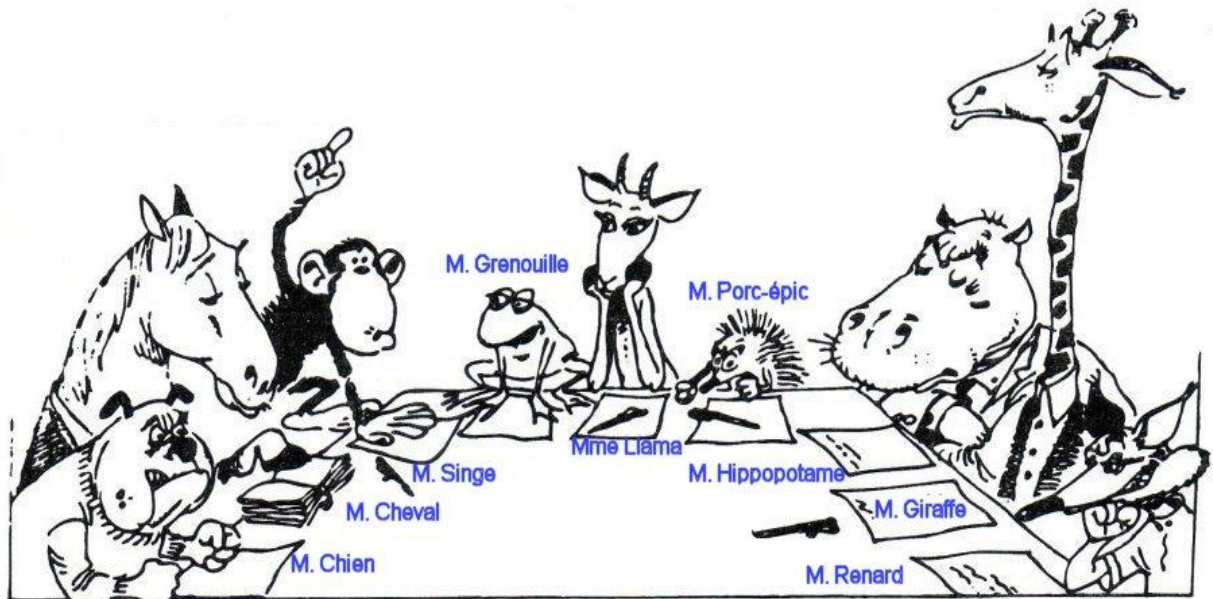
<b>ON</b>	<b>IN</b>	<b>AT</b>	<b>UNDER</b>
On a bus	In a car (a taxi, a boat, helicopter)	At reception	Under a tree
On the way	In Park Street	At the side	Under a bridge
On the left (right)	In a row	At the bottom	Under the water
On a ship (plane, train, a motorbike, a bicycle)	In the sky	At the top	Under the ground
On a horse	In the newspaper	At college (University, school)	
On television	In a lift	At work	
On the second floor	In the bathroom	At home	
	In the world	At the door	
	In Paris	At a concert	
		At the dinner	

## Unit 25: People in a meeting, main characters

« Nearly all men can stand adversity, but if you want to test a man's character, give him power. »

Abraham Lincoln, 16th President of the United States, 1809-1856

Some animals in the forest decide to hold a meeting in order to discuss how to kill their king or any other issue. Look at the picture and try to answer questions below:



**I-** These 9 animals, according to their character, represent the kinds of people; one can expect to deal with in any meeting. So here are names of these animals, match each one with the appropriate person it may represent, according again to its character.

Talkative

Sorehead

Wise

Foxy

Lord

Brawler

Tender

He's against

He knows everything

Dog

Horse

Monkey

Frog

Gazelle

Porcupine

Hippotamus

Giraffe

Fox

**II-** Now try to find how to behave with each person. Select the appropriate strategy to adopt with participants.

- |   |                     |
|---|---------------------|
| 1. Keep calm, do not provoke him.   | He knows everything |
| 2. Take advantages of his orientations.   | Sorehead            |
| 3. Encourage the group to undermine his theories.   | Wise                |
| 4. Interrupt him with tact; try to limit his speaking time.   | Foxy                |
| 5. Make him more confident; ask him easy questions and be impressed about each interesting thing he said. | Talkative           |
| 6. Limit your discussion with him.  | Lord                |
| 7. Pay attention to his favourite topics.   | Brawler             |
| 8. Do not criticize him; use « Yes, but.... » to say no.  | Tender              |
| 9. Foil his plan and argument.  | He's against        |

**III-** Now imagine that other animals join the meeting like: a cat, a lion, a parrot, a bear, a chameleon and a shark. What could be their character?

1. He waits for the others to bring what to eat.
2. He's not sociable.
3. He falls on his paws.
4. He changes his mind easily.
5. He repeats all what he heard.
6. Predator, his presence is just for himself.

One can have to deal with very different people, in work or in daily life, not just in meeting. It's important to know what their characters are in order to have the right behavior. In company, the aim is to avoid conflicts and reach agreement that could meet employees' expectations.

**IV-** There are many tips for speaking in meeting, one should follow in order to behave correctly.

- Speak only if having something important to say.
- Never interrupt people.
- Try to give a summary of your ideas in order to be brief.
- Be on time.
- Avoid grammatical mistakes, try to use formal language.
- Avoid being overconfident in your understanding of the situation. Always moderate your positions in order to reach a compromise.
- Good preparation is required, particularly if you need to present some statistics.

**Writing :**

1- Do you think that people are always good listeners? How to keep them focus?



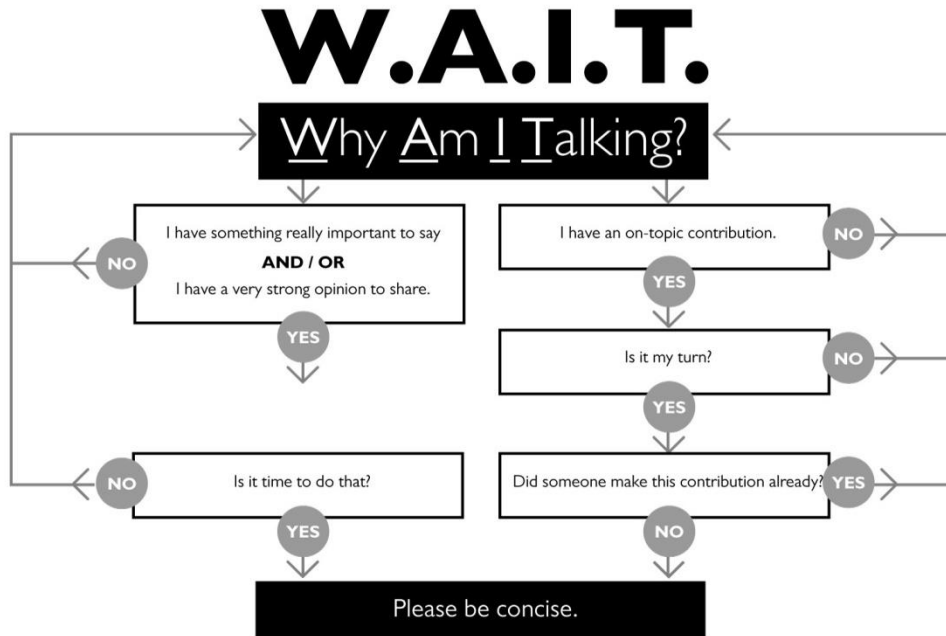
2- The two pictures below show people holding a meeting, what is the difference between them?



## Unit 26: Talking in a meeting

« Wise men speak because they have something to say,  
fools because they have to say something »  
Platon, Classical Greek philosopher, 427-347 BC.

Better meeting guidelines - please consider before you begin



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WorkCompass.com

Performance Management & Review Software

Here are some practical expressions that you can use when you take part in a meeting.

When you require some information:	<ol style="list-style-type: none"> <li>1. Could you tell me if/ when/how much/why .....</li> <li>2. Could you say a little more about...</li> <li>3. Could you explain (what you mean by...)/(when you say...).</li> <li>4. I would like (to know) / (some information about)...</li> <li>5. I wonder if you could tell me...</li> </ol>
If someone gives you some information, you replay:	<ol style="list-style-type: none"> <li>1. Oh, I see.</li> <li>2. That's interesting.</li> <li>3. Really!</li> <li>4. Thanks for letting me know.</li> </ol>
If someone hasn't given you enough information.	<ol style="list-style-type: none"> <li>1. Could you tell me more about...?</li> <li>2. Can you give me some details about...?</li> <li>3. I would like (some information about) / (to know)?</li> <li>4. There's something else I'd like to know.</li> </ol>

<p>If someone asks you for information, you replay:</p>	<ol style="list-style-type: none"> <li>1. As far as I know....</li> <li>2. I'm afraid (I don't know) / (I've no idea).</li> <li>3. I don't have that information available just now, can I call you back.</li> <li>4. I'm not sure, I'll have to find out and can I let you know tomorrow?</li> <li>5. I'm afraid I can't tell you, It's confidential.</li> <li>6. I'm afraid, I can't give you a definite answer yet</li> </ol>
<p>If you want to give some information:</p>	<ol style="list-style-type: none"> <li>1. I'd like you to know that....</li> <li>2. I think you should know that...</li> <li>3. Did you know that....</li> </ol>
<p>Agreeing.</p>	<ol style="list-style-type: none"> <li>1. I see what you mean.</li> <li>2. I agree entirely.</li> <li>3. Quite right, I couldn't agree more.</li> <li>4. Yes, I'm all in favour of that.</li> <li>5. I fully agree to your offer.</li> <li>6. Agreed.</li> <li>7. We are all of it.</li> <li>8. No objection.</li> <li>9. All right, we'll leave it here, shall we?</li> <li>10. That seems to be (Ok)/(A good idea).</li> <li>11. That's exactly what I think.</li> <li>12. Well done.</li> </ol>
<p>Disagreeing.</p>	<ol style="list-style-type: none"> <li>1. I can see what you mean, but...</li> <li>2. I don't think so, because...</li> <li>3. I don't think it's a good idea.</li> <li>4. Maybe, but don't you think that...</li> <li>5. That's true, but on the other hand...</li> <li>6. I'm afraid but I really can't agree with you.</li> <li>7. I'm sorry but I don't agree with you.</li> <li>8. You see, it seems to me that...</li> <li>9. I don't think we can come to an agreement.</li> </ol>
<p>Giving counterargument, refusals :</p>	<ol style="list-style-type: none"> <li>1. I'm sorry, but that's impossible.</li> <li>2. I'm afraid that is beside the point.</li> <li>3. Unfortunately, we are overloaded with orders.</li> <li>4. It contradicts our usual practice.</li> <li>5. Sorry, we can not meet your request.</li> <li>6. We can't accept your terms.</li> </ol>

		<p>7. We can't bear any responsibility for...</p> <p>8. I see things rather differently.</p>
Expressing an opinion.		<p>1. I think, believe, would say that....</p> <p>2. In my opinion...</p> <p>3. That's an unhelpful way of looking at the problem.</p> <p>4. I'm not quite sure....</p> <p>5. From our company's point of view....</p> <p>6. I don't think it's a helpful (fruitful, productive) way of looking at the problem.</p>
Interrupting.		<p>1. Sorry.</p> <p>2. Excuse me....</p> <p>3. Wait a minute.</p> <p>4. Hold on a second.</p>
Giving suggestions.		<p>1. We suggest that you should...</p> <p>2. We ask you to consider our recommendations.</p> <p>3. You should take into account that.....</p> <p>4. If you don't mind (you have no objections), we could....</p> <p>5. It would be nice if you could...</p>
Expressing lack of understanding.		<p>1. I don't think I really understand what you mean (what you're trying to say).</p> <p>2. I am not really sure I understand what you are saying.</p>
Asking for clarification.		<p>1. Could you be more specific?</p> <p>2. What exactly do you mean by...?</p> <p>3. Could you explain the point about...?</p>
Expressing doubt, uncertainty, hesitation.		<p>1. Really!, Indeed!</p> <p>2. I don't follow you, I don't get it.</p> <p>3. To be honest, I have some doubt about this.</p> <p>4. I am very concerned about this...</p> <p>5. I'm not really confident that...</p>
Restarting, summarizing.		<p>1. To sum up,....</p> <p>2. So, what you mean is...</p> <p>3. You seem to be saying that...</p> <p>4. In other words, you're trying to say</p>

## Review units 24, 25, 26

“No man is good by chance; virtue is something which must be learned”  
Seneca, Stoic philosopher, 4 BC- 65 AC

**Activity 1:** complete this letter sent by a chairman to the shareholders with the appropriate words: rely on – combine with – consist of – advise on – succeed in – budget for – spend on – account for – compete with – invest in.

Dear shareholders,

I write to inform you that the board has received information of a takeover bid for your company. This.....an attempt by Media Inc, the company offers 750 dollars per share. We have already asked our consultants to .....the appropriate strategy to resist.

Although the offer seems attractive, it does not reflect the true value of the company or take into account our future prospects. We have ..... a major program of expansion. We plan to .....new plant. We have also agreed to ..... a new equipment which will allow us to ..... our much larger rivals. Furthermore, we plan to ..... a distribution company in a joint venture in China. We are confident this will allow the company to .....opening up new markets in Asia.

Policies like these ..... our success to date and contribute to our vision of the future. Therefore, we strongly advise you not to accept this offer. You can ..... the board to keep you completely informed of any future developments.

Yours faithfully,

Chairman.

**Activity 2:** the financial manager sent a mail to a client, here you have the main points mentioned, try to write the mail sent correctly.

Date 29/09/2023.

Invoices not paid yet: n° 1253 of January 25; n°1452 of February 12; n° 1628 of February 20.

Total amounts: 1 658 325 DA.

Two notices sent before to concerned department without any answer on May 15 and August 23.

Decisions taken: payment of 60% within a month and 40% within 15 days that follow; legal action in case of no response.



## Unit 27: Job interview

« The best way to predict your future is to create it »  
Peter Drucker, American business consultant, 1909-2005.



During a job interview, poise, attitude, basic social skills, and ability to communicate are evaluated along with experience and education. The impression made on the interviewer often influences the employer's decision. The job interview is a mutual exchange of information and ideas. This dialogue determines whether applicant's skills meet employer's expectations. Good preparation is very important to get the job. Here some keys to follow :

**\* Being on time**

You must be 15 minutes earlier before the appointment. This shows how disciplined is the candidate.

**\* Greeting**

Greet the interviewer with a handshake and a smile. Be quiet, polite and avoid talking about insignificant issues like weather, traffic or how nice is the office. This behavior shows that you are nervous and you may be talkative, which could be an unfavorable point for you.

**\* Preparing some questions**

You should ask the interviewer some questions about the company's activities, the job and its tasks. This shows that research has been done by applicant and he is interested to know more about the company.

Once leaving, you should note every important things said in case you'll be asked to a second interview. You have to memorize details given about the job or the company.

### **\* The interview progress**

You should follow the interviewer's lead. Don't choose what to discuss. Answer completely and concisely, according to topics evoked. Stick to the subject at hand, and wait for the interviewer to mention salary and benefits.

### **\* Being confident**

It's very logical to be nervous but it's important to overcome your stress. Employers are aware of how difficult for applicants to stay confident, and more you show your ability to control yourself, more you'll be appreciated.

### **\* Focus**

Display your skills, your willingness to learn quickly and the value you may bring to the company even if you have no experience. This will be a proof of your motivation. It's important also to listen carefully and to focus in order to understand each question, don't ask interviewer to repeat what he said. This could be perceived as a lack of intelligence. However, if really you face some ambiguity, ask for clarification, or restate the request in your own words.

### **\* Telling the truth**

Avoid lies and exaggeration, employers are in general very experienced to recognize them. Even if we asked you personal questions. If you have no information, just be honest by saying « I don't know », this will be a positive point for you.

### **\* Avoid slighting**

It's important to recognize good things about your university, your professors or your ex employers. Loyalty is requested by employers.

### **\* Check your grammar**

Employers are interested in candidates who can express themselves properly. Even if you have to go slowly and correct yourself, accuracy is preferred over ungrammatical fluency.

### **\* Close on a positive, enthusiastic note.**

Ask what the next step will be. Thank the interviewer for his/her time and express your interest in the job. Leave quickly and courteously with a handshake and a smile.

Don't expect a job offer at the first interview. Often you will be invited to a second or even third interview before an offer is made several weeks later.

### **Vocabulary:**

1- Complete this job interview with the right word : supervisor - bookkeeping – working - recording - CV- accounting - challenges - company - functions - section – leave.

- So, according to your ....., you worked before in General Electric for 5 years.
- Yes, that was from 2010 to 2015, I was in charge of the .....
- And what .....were you in charge of?
- I was in charge of .....the purchase of raw material.
- And since 2015, you did not practice .....?
- No, I held several jobs related to different....., I was salesman; I also worked as logistics.....
- Why did you.....General Electric?
- I just moved. My new house is very far from the....., I couldn't keep commuting.
- Did you enjoy..... there?
- Yes, I enjoy so much. We managed me and my team to overcome a lot of .....

2- Here you have different ways to describe a job, match each adjective with its meaning.

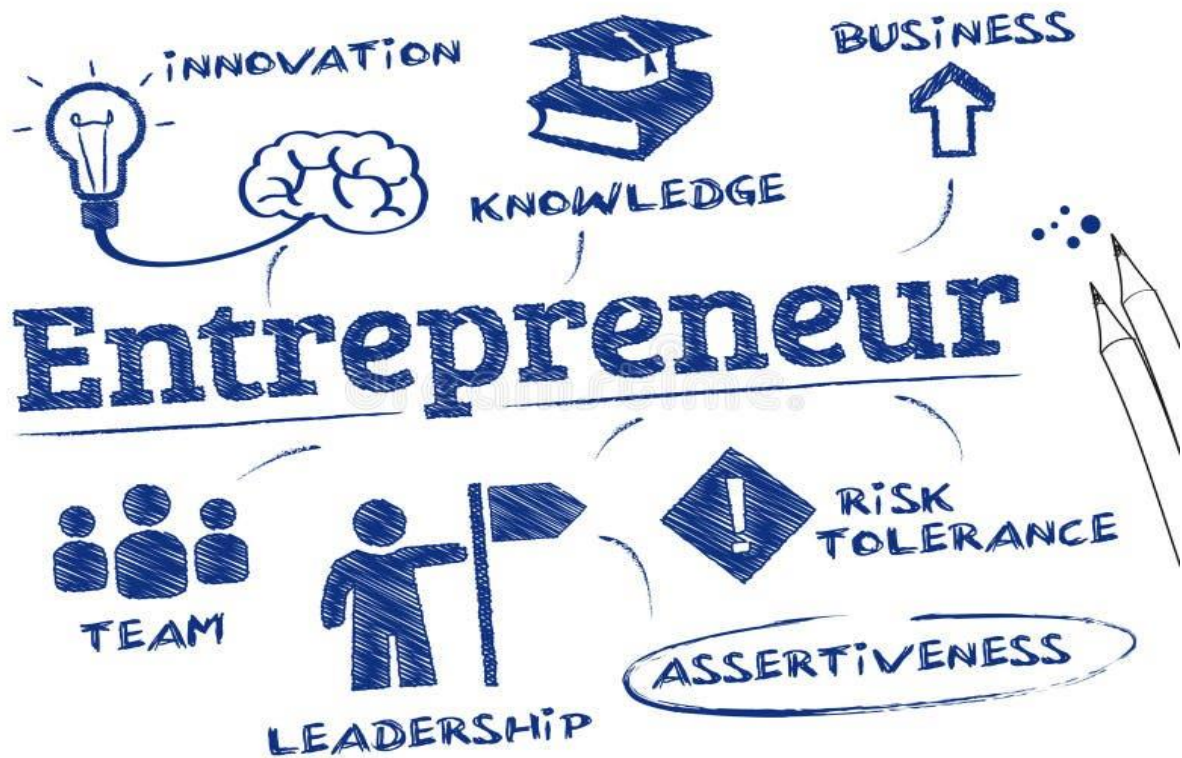
- Satisfying                      the work is not interesting.
- Dull                                the work is interesting and gives positive feeling.
- Repetitive                        the work is difficult.
- Tiring                              the work involves doing the same things repeatedly.

3- Complete this table:

Verb	Noun
	Leadership
To organize	
	Expectation
To qualify	
	Education

## Unit 28: Entrepreneurship

“You can't discover new lands without agreeing to lose sight of the shore for a long time”  
André Gide, French writer, 1869-1951.



Entrepreneurship is just founding a company after having an original idea, or inventing new product. In recent years, it has become a career choice that many students do once they graduate. Indeed, knowledge about AI or the ICT learnt in the university gives students many innovative ideas. Customers' needs become much sophisticated, which provides opportunities to improve continuously the existing products or services, there will always be a market for any new concept. However a market study is required, in order to estimate how ready is the market. This study is known as **business plan**. It includes an estimation of the turnover, costs and the profit generated by the project. Many entrepreneurs fail because they do not take into account critical factors such as competition, the availability of raw materials, the attractiveness of the business environment, the stability of laws, the evolution of technology, and so on.

The only one tip to follow is to meet effectively customers' expectations, no matter the costs that it would take. This has been the secret of all successful entrepreneurs. In fact, it is not necessary to invent some new product in order to found a company. The most common example given in management is

Mcdonalds. The product is basically just a sandwich, which could easily be prepared at home, but the perfection and attention to detail with which Mcdonald's sandwiches are served have made the company famous and very successful.

**Comprehension:**

- What is the key of success given in the text?
- Give other keys?
- What is the business plan?
- Why do entrepreneurs fail?
- Is innovation required to entrepreneurship? Say why?

**Vocabulary:**

1- Find in the text synonyms of these words: rule, excellence, eminent, accessibility.

2- Complete this table:

Noun	Verb
	To State
Confirmation	
	To Consolidate
Production	
	To valuate

**Grammar : Capitalization rules**

- When do we use capital letters? Here are the different cases:

Cases	Examples
Names and titles of persons.	The Queen of England, Winston Churchill.
Titles of books.	The Merchant of Venice, War of the world.
Month, days, seasons, holidays.	January, Friday, Spring, Christmas.
Geographical areas.	China, London, the Sahara, Lake Michigan, Wall street.
Adjective relating to nationality noun.	French music, German literature, Arabic writing.



After that, economists should determine which countries; it will be profitable to trade with.

Regarding to public income, the amounts of taxes have to be set fairly on taxpayers based on their income. Finally, government should be very careful in spending public income; all people's needs should be satisfied as much as possible.

**Comprehension:**

- 1- What does economic science study?
- 2- What does this science aim to?
- 3- What are the economic resources?
- 4- Why is it crucial to fix the kind of goods and services to produce?
- 5- Why is it important to determine the countries to trade with?
- 6- Why government should be very careful in fixing taxes?

**Vocabulary :**

- 1- Find in the text synonyms of these words: manufacturing, aim, important.
- 2- Fill in the gaps with the correct word: markets, price, spend, regulate, capital, value.

The basic hypothesis of modern economy is that everyone attempts to satisfy all his needs for the least cost of work, energy and..... Economists try to find out then what kinds and quantities of goods would have to be produced, what could be their selling ..... They also predict how much people will .....and save from what they earn. Many other issues are also important for economists like how to ..... the economy, how to fix the .....of money and how to get overseas .....



## Unit 30: Money and income

“When I was young, I thought that money was the most important thing in life;  
now that I am old, I know that it is”  
Oscar Wilde, Irish writer, 1854-1900



Money used in a country is its currency. Money in notes and coins is called Cash. Most money, however, consists of bank deposits, money that people and companies have in their accounts. As payments and transactions are done by means like check or credit cards, there is only about 4 per cent of money existing in the form of cash in European Union. In other countries like Tunisia, this percentage does not exceed 12 per cent. In Algeria, however, it's about 25 per cent.

Income is all money a person receives or earns and it can include:

- **A salary:** money paid monthly by an employer, if it's paid by the day or by hours, it's called “**wages**” and usually received weekly.
- **Overtime,** money received for working extra hours.
- **Commission:** money paid to salespeople or agents and it corresponds to a certain percentage of personal income.
- **A bonus:** extra money given for meeting a target or for good financial results.
- **Fees:** money paid to professional people such as lawyers or architects.
- **Social security:** money paid by government to unemployed or sick people.
- **Pension:** money paid by a company or the government to retired people.



Salaries and wages are often paid after some deductions such as social security charges and pensions contributions. Amount of money that people have to spend regularly are called outgoings. These often include :

- **Living expenses:** money spent on everyday needs such as foods, clothes and public transport.
- **Bills:** requests for the payment of money owed for services such as electricity, gas and telephone connections.
- **Rent:** the money paid for the use of a house or a flat.
- **A mortgage:** repayment of money borrowed from the bank to pay a house or a flat.
- **Health insurance:** financial protection against medical expenses for sickness or accidental injuries.
- **Taxes:** money paid to finance government spending.

**Comprehension :**

- What is the difference between salary and wage?
- When can someone expect to earn overtime?
- What is the difference between social security charges and health insurance?

**Vocabulary:**

1- Fill in the gaps with the appropriate words: commission - earn- currency - salary- bonus- pension – taxes – overtime - rent – social security.

- After I lost my job, I was living on .....for three months. It was very difficult because the amount was much lower than the ..... I had before.
- I used to work as a salesman but I wasn't very successful, so I didn't earn much .....
- If the company makes 10 % more than last year, we all get a .....at the end of the year.
- Many European countries now have the same ..... the euro.
- My wages are not very good so I do a lot of .....
- Nearly 40 % of everything I earn goes to the government as .....
- The owner has just increased the .....on our flat by 15 %.
- When I retire, my ..... will be 60 % of my final salary.

## Unit 31: Banking

« The world needs banking but it does not need banks »  
Bill Gates, Founder of Microsoft, 1995



Banks are institutions specialised in providing capital, and allocating funds on credit. Originally, banks were just places to which people took their valuables for safekeeping. But nowadays, they have many other functions which lead them to be the guardian of the whole monetary system. They keep for safe clients' securities (certificates, jewellery....) and other valuables. They also provide an easy and safe means of payments. Basically, banks do two essential functions:

- They receive money from clients in two distinct forms: on ***Current Account***, the clients may withdraw their money at any time using the means of payment. Banks don't pay interest on this kind of account. And ***Deposit Account***, clients undertake to leave their money for a minimum specified period of time and interest will be paid on this money.
- Banks lend the deposited money to clients who paid interests on the capital borrowed. The difference between the two interests, on deposit money and those on credit correspond to banks' profits.

To open an account, certain formalities have to be respected. Banks require client's references and a specimen signature in the manner in which the cheque will be signed. The bank will provide each account owner a book of cheque. When there's a need to withdraw money, a cheque is made out for the amount desired.

The cheque is a written order to the bank to pay on demand a stated sum of money and it bears the person's name to whom money will be paid.

The modern means of payment, mostly in use is the credit card, which allows individuals to pay their purchases even if they have no money in their account. Banks lend them all what they need and debit money lent from their account once it comes to be credited with their salary or any other income.

Now concerning loans, they are given by banks if the investors have many valuable assets to mortgage. Borrowers should also present good balance sheet. They can not ask for loans if they had negative results in the past years. Their projects should also be interesting, they should expect considerable profits.

### **Comprehension** :

- 1- What are the functions of bank?
- 2- What are the kinds of account?
- 3- On which one, banks give interest?
- 4- How do banks earn profits?
- 5- What are the means of payment?
- 6- On what conditions, loans could be given to investors?
- 7- What is the meaning of mortgage? give some examples

### **Vocabulary** :

- 1- Find in the text synonyms of all these words: organizations, missions, entire, request, revenue, predict.
- 2- Name the different kinds of money

.....money that must be paid by company.

.....money given by bank to the company.

.....money owed but will not be paid.

.....money needed to found a company.

.....money given by supplier to the company.

.....money earned by the company.

.....money borrowed by investors.

.....money paid by the banks to clients.

.....money taken by clients from an account.

## Unit 32: International trade

“Doing the best at this moment puts you in the best place for the next moment”  
Oprah Winfrey, American talk show, 1996.



International trade means the exchange of products or services between countries. Each country tries to export its raw materials or its products to overseas markets in order to earn foreign currency and it aims to reduce its imports. Many companies set up subsidiaries overseas, either for manufacturing or for distribution, or both. These companies are called multinationals- Shell, Ford, and Sony are examples. Most multinational companies « think global and act local ». This means that they try to understand and cater for the needs of each of their market.

Consequently, companies competing with each other to sell their products. This involves lower prices and more choice, which is good for customers. Producers, however, make less profit. Multinational companies often look for ways to reduce their costs, set up their plants in countries where labor costs are cheap and where they pay practically no taxes.

Changes in the exchange rate can make a company more or less competitive. The exchange rate is the amount of one currency needed to buy another currency. If the exchange rate falls, exports become cheaper, so companies' products will be demanded in the market and easily sold. If the

exchange rate rises, it will be difficult to companies or countries to export their products.

**Comprehension:**

1- Read the text and correct statements below.

- Multinational companies sell the same product in different markets.  
.....
- Increased competition is good for producers and bad for customers.  
.....
- Changes in the exchange rate are not important in international trade.  
.....

2- Why do companies set up subsidiaries overseas?

3- What is the main advantage, customers can get from competition?

4- How can multinationals reduce their costs?

5- Explain the impact of the exchange rate on competition. Give some examples.

**Vocabulary:**

1- Find in the text the terms to which the following definitions correspond.

- a- What a company pays for its workers.
- b- The type of money used in a country.
- c- The value of one currency compared to another.
- d- Smaller companies that are part of a larger company.
- e- Companies that operate in more than one country.
- f- Things produced in your country and sold in other countries.
- g- Places abroad where you can sell your products.
- h- Things produced in other countries and sold in your country.

2- Here are the five famous kinds of payments in sea transport:

**CF (Cost and Freight):** The price paid to the seller includes packing and freight to the port of destination, but does not include insurance. The buyer must pay this.

**CIF (Cost, insurance and freight):** the seller's price includes all charges and risks up to the point where the ship carrying the goods arrives at the named port of destination.

**Ex-works (or Ex-factory):** the price excludes all delivery charges. The buyer has to arrange for collection of the goods at the works or factory, and pays all expenses such as loading, insurance and carriage.

**FAS (Free alongside ship) or Franco quay:** the seller's price includes all charges and risks up to the point where the goods are placed alongside the named ship ready to be taken on board.

**FOB (Free on Board):** the seller's price includes all charges and risks up to the point where the seller delivers the goods on board at the named port of shipment. From that point, the buyer bears the charges and risks.

According to the terms of payments below, put them in order from 1 to 5, from the best term for the buyer to the worst one.

- 1- CIF
- 2-
- 3-
- 4-
- 5-

3- When trading, one needs to know many items related to transactions. Here are some of them, put each one in the correct box below.

Air freight – barrels – bill of exchange – certificate of value and origin – containers – crates – customs officer – docks – freight forwarding agent – import duty – import license – insurance broker – insurance premium – letter of credit – port of arrival – port of origin – rail freight – sacks – sales invoice – sea freight – surcharge – warehouse.

Documents	Means of transport	Packaging	Payments	People	Places

## Unit 33: Making-decision

« To decide, you need to have some courage »  
Henri Bergson, French philosopher, 1859-1941.



Making decision is the process of selection from alternatives. Decisions can be classified in different ways; one can distinguish between **strategic, tactical** decisions and **basic or routine** decisions. Three main rules can be followed when making decision:

- The minimax rule which guarantees a minimum gain by minimizing risks.
- The maximax rule, which is the opposite and where the aim is the highest possible return regardless of risks involved.
- The average rule is a mid-way between the other two and aims to strike a balance between gain and risks.

Decision-making is not possible without having a number of data. These data can be of two kinds; **primary data** which are available to all people; **secondary data** that are collected and used by people who need them. When a decision is to be based on secondary data, it is important to know how the data have been collected and how accurate they are before one can appreciate meaning and reliability. Data can also be internal (taken from the company's records) or **external** (obtained from outside the organization).

In general, information is collected through direct observation or by surveys. There are three ways of **survey**: interviews, which can be formal with a set of questions or informal, questionnaires with yes-no questions or open-ended questions. The whole population is not concerned but just a group selected

which is known as **a sample**. Questionnaires must be free from **bias or leading question**.

Finally, data should be presented according to certain criteria. Any characteristic that varies from one member to the other is **a variable**. The presentation mostly in use is **decision trees**, which shows the several future chance events affecting each decision.

**Comprehension:**

- 1- What are the kinds of decision?
- 2- What should be considered in making decision?
- 3- How we can get data to make decision?
- 4- How can we get a correct questionnaire?
- 5- How we could present data?

**Vocabulary:**

- 1- Find in the text synonyms of these words: reducing – taken – middle – elements.
- 2- Find in the text opposites of these words: inexact – unofficial – limited - impartiality
- 3- Complete this table

Verb	Noun
To conform	
	Satisfaction
To vary	
	Tolerance
To specify	



# Answer Key

## Unit 1: Company law I: The limited liability

### Comprehension :

- 1- Explain how the shareholders can be responsible for their company's debts  
According to the kind of company they have founded. If it is a partnership, they are fully liable. If they have chosen a limited company, their responsibility relates to their parts in the share capital.
- 2- Who are the stakeholders?  
They are all people or organizations every company needs to deal with when operating.
- 3- Do you think the limited liability encourages investors to found company?  
Yes, it does. Because investors incur no risks.

### Vocabulary:

1- Synonymes are: to create = **to found**, completely = **fully**, firm = **company**, organization = **institution**.

2- The word "criteria" is singular or plural?

It is plural, it is a Latin word, and the singular form is "criterion".

3-

Verb	Noun
To manage	<b>Management</b>
<b>To associate</b>	Association
To direct	<b>Direction</b>
<b>To orient</b>	Orientation
To compete	<b>Competition</b>

## Unit 2: Company law II: Corporate Governance

### Comprehension:

- 1- Do shareholders manage their company?  
No, they don't, this task is entrusted to managers or executive directors.
- 2- What are the main missions of the board of directors?  
The board of directors examines results achieved by managers and the financial reports. Its members discuss the strategy adopted.

3- What is the difference between AGM and EGM?

The AGM is an ordinary meeting, held to discuss global Issues, the EGM is held in case of crisis or problems.

### Vocabulary:

1- Synonyms are: dissolution = **dissolving**, incorporating = **setting up**, to supervise = **to control**, to check = **to inspect**, to ask = **to question**, to demand = **to request**.

2-

Verb	Noun	Adjective
To agree	Agreement	Agreed
To measure	Measurement	Measured
To present	Presentation	Presented
To operate	Operation/opertor	Operated

## Unit 3: Company law II: Incorporation

### Comprehension:

1- What is incorporation ?

It is the process established by the state showing investors how to found a company, what are rules to be followed.

2- What document can be considered as a user's manuel of the company?

The articles of association.

3- Is there any other statement to be shown in the articles ?

Yes, managers' names, activities, in which cases company must be dissolved, how to proceed if a controlling or founding shareholder dies...

### Vocabulary:

1- Synonyms are: selecting = **appointing**, operating = **handling**, to show = **to indicate**, to identify.

2- What is the meaning of memorandum?

It's a Latin word which means something we should keep in mind. It's a written message in business or diplomacy.

**Memorandum of understanding** is an agreement, a note recording something for the future use.

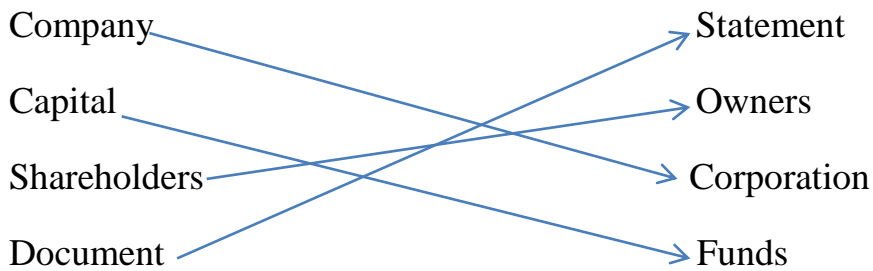
3- The opposites are: necessary: **unnecessary**, **non-essential**, **dispensable** / public: **private** / to provide: **to retain**, **to keep**, **to hold back** / legal: **illegal**, **unlawful** / initial: **final**, **last**, **latter**/ agreeing: **disagreeing**, **rejecting**.

4- Complete this definition with the appropriate word : a - by – on - in

A company is a legal entity formed **by** a group of individuals to engage in and operate **a** business - commercial or industrial - enterprise. A company may be organized **in** various ways for tax and financial liability purposes depending **on** the corporate law of its jurisdiction.

### **Review Units 1, 2, 3**

**Activity 1:** match each word with its synonym.



**Activity 2:** say if these statements are true or false. Correct the wrong ones.

- In case of legal conflicts, people can sue shareholders.  
If the company is a partnership, yes but if it's a limited company, it's the company as a legal entity which will be taken to court.
- The owners of a limited company have to pay all company's debts.  
False, the owners of a partnership have to. The owners of the limited company are liable according to their share capital.
- Managers are the owners of the company they work in.  
They can manage their company as they can appoint directors to do this task. They also appoint a board of directors to control the managers recruited.
- Executive directors are members of the board of direction.  
False, they are not. They are controlled by the board of direction.
- Shareholders vote for the amount of dividends in the EGM.  
False, they vote for in the AGM.

### **Activity 3:**

**Executives Directors:** people in charge of managing the company.

**Share Capital:** money owned by investors in a company.

**Corporate Governance:** the way a company is managed.

**Limited Liability:** shareholders are not responsible for the company's debts.

**Activity 4:** match the two parts of a sentence

- 1- Shareholders can ask company's directors questions, **c**
- 2- Companies can hold an emergency general meeting, **a**
- 3- Public limited companies have "plc" at the end of their **d**
- 4- The articles of association is a document which states the rights **b**
  - a. if there's a crisis.
  - b. and duties of shareholders, and the company's purpose.
  - c. at an annual meeting.
  - d. Name and part of the capital is owned by the public.

**Activity 5:** reorder these words to make correct sentences.

- partnership/the/in/for/are/the/has./Partners/debts,/may/fully/the/company/liable

Partners in the partnership are fully liable for the debts, the company may has.

- association./to/The/is/step/a/of/memorandum/first/to/found/prepare/company/a

The first step to found a company is to prepare a memorandum of association.

**Activity 6:**

Corporate Governance refers to the way in which **companies** are governed and to what purpose. It identifies who has power and **accountability**, and who makes decisions. It is, in essence, a toolkit that enables **management** and the board to deal more effectively with the challenges of **running** a company. Corporate governance ensures that businesses have **appropriate** decision-making processes and controls in place so that the interests of all **stakeholders** (shareholders, employees, suppliers, customers and the community) are balanced.

**Unit 4: Grammar activities**

**Activity 1:** Complete this table about some irregular verbs:

<b>Infinitive</b>	<b>Past simple</b>	<b>Past participle</b>
To find	Found	Found
To give	Gave	Given
To let	Let	Let
To drive	Drove	Driven
To feel	Felt	Felt

**Activity 2:**

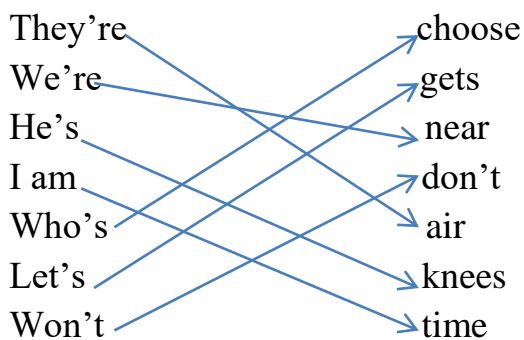
- If we talk about the Japanese management, what could you tell..... ?  
(him, she, us)

- Before giving you the answer, first I would like to correct a big fallacy concerning names given to..... kind of management when it's not an American one (every/each). You can.....hear something like "American management" (never/ever). Why people tend to consider that the management as a science is essentially American and any other kind of management is specific to the country.....it is exercised ?(when/who/where). This..... us to another big misunderstanding (leading/leads/lead), which is the idea that Japanese, German or Korean management can only exist in those countries, and no other company can adopt it, while the American management can.....be adopted (easy/easily).

- I have to admit.....it is a precious observation (that/this), we all use to..... that management is created by American people, but it is not (thinks/think/thinking).

- Of course, management is just the way to run a business, and people all around the world, long before the United States was..... as a nation, managed their business according to their wisdom (found, founded, founding). In fact, wisdom is just what one should have to become good manager.

**Activity 3:** match the rhyming words:



**Activity 4:** Circle the correct word:

- 1- It's cold. I need to put on my **coat/goat**.
- 2- The explorers found a **cave/gave** in the mountains.
- 3- Put your hat and coat in the **hall/call**.
- 4- Kate and john **came/game** to the football match.
- 5- Our teacher said the plate was made of **class/glass**.
- 6- The actor let me **hold/gold** the prize he won.
- 7- He was swimming at the beach when it **got/hot** windy.
- 8- She won a **cold/gold** metal at the Olympic Games.

### Activity 5:

**A:** break, out, feed, flexi, home, fly, hold, take, Walk, back, over, down

**B:** doors, take, time, load, fast, over, work, back, away, up, ground, out, over.

To break up, to break out, Breakfast, to break over.

Outdoors

Feedback

Flexitime

Homework

To fly away, to fly back.

To hold up, to hold on, to hold over, to hold out,

To take over, to take out

To walk away, to walk out

Background, back up

Overfast, to overtake, overtime

To download

### Activity 6:

- My mother used to keep in her garden **chickens** until they started to get out.
- A score of 60% may not be very good but it's certainly **an improvement** on his last mark.
- After so many previous **successes**, it was inevitable that one of his books would be unpopular.
- **Life** is too short to worry about keeping your house always clean.
- I've had **a dislike** of green vegetables ever since I was a child.
- Our son studies both **language** and literature in his English degree.

### **Unit 5: Terms with company**

Company act 4

Company creed 5

Company law 8

Captive finance company 11

Company policy 1

Company name 3

Brasse plate company 2

Company limited by guarantee 9

Company limited by share 7

Limited company 12

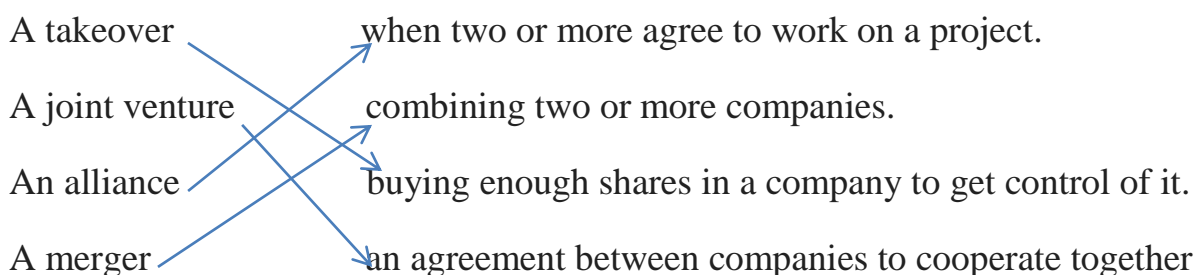
Private limited company 10

Associate company 6

### Vocabulary :

- What is a **tax heaven**? Can you give examples?  
A tax heaven is a place, it could be a country, an island or a city where companies pay no taxes. This regulation is particularly made to attract investors in order to found companies. Ireland, Luxembourg, Hong Kong, Caimen are examples of tax heavens.
- What is a **takeover**? Why is it considered as hostile for the company?  
A takeover is a term used in the stock exchange vocabulary. It's an operation over which the whole company's shares are bought by a single investor or another company in one day. It's considered dangerous because the owners lose control of their company, the new owner is free to sell it again or to change its activity.

1- match the terms below with the definitions



2- **A** : agree – apologise – think – hear – refer

**B**: for – about – with – about – to

- Our boss thinks that a joint venture is the best way to get into the African market, but I don't **agree with** him.
- Did you **hear about** the alliance between Saidal and Sanofi?
- If you **refer to** the annual report, you'll find the accounting method used this year.
- What do you **think about** the company policy made by the chairperson?
- He had to **apologise for** missing the last AGM

3-

- A company wholly owned by a parent company. **Subsidiary.**
- Giving someone the exclusive right to sell products in a country. **Franchising.**
- Selling the right to a manufacture's trademark, usually in a foreign company who wishes to enter the market. **Licencing.**
- Buying another company. **Acquisition.**
- A person who cooperates with a foreign company who wishes to enter the market. **Local partner.**
- Two or more companies join temporarily to carry out a large project. **Joint venture.**
- A group of companies in similar business working together. **Consortium.**

## **Unit 6: Company's reporting**

### **Comprehension :**

1- What are the main securities do you know?

There are many kinds of securities, shares (in British English) or stocks (in US English), obligations, government bonds.

2- What does it mean issuing securities?

It means selling securities in order to get funds needed to finance company's growth or the state's budget.

3- Why is it important for listed or quoted companies to report on their results?

Investors buy shares expecting earning dividends at the end of the year. So the company must insure them many times during the year that the profit expected will be realized.

4- What are the main results investors need to know?

They need to know turnover, gross profit and net profit.

### **Vocabulary:**

Synonyms are: organization = **institution**, sales revenue = **turnover**, to set = **produce**, to include = **contain**, to inscribe = **to register**.

**Writing:** check in your economic dictionary and find the differences between securities, you studied in this unit.

Shares give the buyer a property right in the company that issued them. They entitle the buyer to receive a part of the profits, known as dividends. Bonds,



issued by the government or a company, are loans with a fixed rate of interest that are repaid by the issuer over a period of time.

## **Unit 7: Company's departments**

### **Comprehension :**

- According to which other criteria companies may divide working?
  - 1- Their means to cover charges generated by setting additional departments or units.
  - 2- The size of their markets. Multinationals first set up regional divisions: Europe, North Africa.
  - 3- Degree of function outsourcing. Some functions have no direct link with the principle activity of the company are usually sub-contracted.
  - 4- How strategic the function is. As example, the general resources department can be just a unit supervised by the chairperson.
- How many warehouses a company may have?

Companies may have several warehouses, one for raw material, others for products ready for sale or partially manufactured products.
- What is the forecast report ?

The forecast is a prediction of the final situation of the company, it shows the results, the company may achieved by the end of the year.
- Give examples of rules included in the company's internal regulations?

This document is issued by the employer. It only sets out the health, safety and disciplinary rules applicable within the company. In particular, it sets out the nature and extent of the sanctions that the employer may impose on the employee.

### **Vocabulary:**

Synonyms are: factory = **plant**, check = **inspect**, ensure = **guarantee**, rise = **increase**, famous = **known**, persuade = **convince**.

### **Project:**

2- What is a strategy?

Strategy is making predictions based on analysis. It is having a clear plan, then putting it into action, but the plan needs to continually be adapted to change.

3- Who are involved in making strategy?

According to the way of management, people involved in making strategy differ immensely. In an American company, only managers and board of directors are responsible for setting the strategy. In some cases, middle and juniors managers assist them. While in a German or a Japanese company, the role of employees is central. Other stakeholders are also invited such as government representatives or suppliers.

4- Which strategy do you advise any company to:

- Get bigger.

To get bigger, companies should focus on quality; it is the unique condition to sustain the business. Customers' satisfaction is the only key of success. Other elements come also into play such as innovation, good partnership with the stakeholders, particularly the government, investing in human capital, continually strengthen employee's skills.

- Have a social responsibility.

To have social responsibility, the company must invest in the treatment of its non-recyclable waste and recycle those that are. It must also use clean energy as much as possible and subsidize associations that campaign for the environment.

5- A: achieve – review – develop – implement – set – employ.

B: goal – objective – target – plan – strategy – tactics.

Achieve goal/target/objective.....

Review strategy/plan/tactics.....

Develop strategy/plan.....

Set strategy/plan/tactics.....

Employ plan/tactics.....

Implement strategy.....

### **Writing:**

- What are sales and marketing department missions, just few of them were mentioned in the text.

This department is also responsible for :

1. Increasing brand awareness.
2. Building customer loyalty.

3. Deciding where the company should sell and what its prices should be. This includes choosing which intermediaries to deal with, such as wholesalers, distributors or retailers.
  4. Conducting market research.
  5. Managing events.
  6. Identifying new customers.
- Find other departments multinational or biggest companies may have. Multinationals may have other departments to manage activities related to communications, public relations, social responsibility or the environment, legal affairs and litigation.

### Review Units 5, 6, 7

**Activity 1:** reorder these words to make correct sentences

- can/market/their/The/invest/stock/money./a/exchange/where/is/people/

The stock exchange is a market where people can invest their money.

- found/with/subsidiary/a/funding/Multinationals/bank/a/group./charged/the/as/

Multinationals found a bank as a subsidiary charged with funding the group.

- development/products./the/improve/and/Research/existing/department

Research and development department improve the existing products.

**Activity 2:** match two parts of sentences

- 1- American corporations publish details
- 2- Companies' financial statements and auditor's report,
- 3- Quarterly and six monthly reports,
- 4- Company creed is a document that shows how
- 5- Quality unit is charged with inspecting the
  - a- about their sales and profits every three months. 1
  - b- to do business and how to deal with stakeholders. 4
  - c- are contained in their annual report. 2
  - d- products from any manufacturing defects. 5
  - e- are not checked by external auditors. 3

**Activity 3:** match each word with its appropriate definition.

- |                   |   |
|-------------------|---|
| Liabilities 1     | manage stocks through space and time. 5           |
| Suppliers 2       | Money owed by the company. 1                      |
| Limited company 3 | A law that regulates the working of companies. 4  |
| Company act 4     | offers a legal protection for its shareholders. 3 |
| Logistics 5       | Companies which provide raw material. 2           |

**Activity 4:**

The finance and accounting **department** has several missions, the accountants are responsible for **recording** money spent or earned by company. They also **produce** many reports. The human resource department **pays** employees' salaries, organizes **training** and deals with any **problems**.

**Activity 5:** these statements are wrong, correct them.

Quoted companies have to produce a unique report per year.

**They have to produce two reports per year (half yearly report).**

The general resources department deals with suppliers.

**Purchasing deals with suppliers, the general resources department looks after the company's equipment.**

The turnover is the gross profit made by the company.

**The turnover is the revenue earned from selling products.**

Companies pay many taxes in tax heaven.

**Companies pay no taxes in tax heaven.**

The plant unit fixes the pricing of products.

**The marketing and sales department fixes the pricing of products. The plant unit produces products.**

The associate company is just a kind of subsidiary.

**It is not a kind of subsidiary, it is a company controlled by another that owns 20 % of its share capital.**

**Activity 6:**

**Forecast report** a document showing the company's likely results.

**Engineering** a unit responsible for repairing machines.

**SEC** American institution charged with regulating listed companies.

**Stock exchange** a market where securities are issued and traded.

**Brasse plate company** a legal firm without a real existence.

**Company name** a title by which a company is known.

**Activity 7:**

- The sales department apologized **for** .....
- The R & D department succeeded **in** .....
- The quality unit agrees **with** .....

- The marketing department insists **on** .....
- The engineering manager can rely **on** .....
- The Board's job is to focus **on** .....
- We are looking forward **to** .....
- Several managers don't approve **of** .....

## **Unit 8: Grammar activities**

**Activity 1:** complete this table

Infinitive	Past simple	Past participle
To make	Made	Made
To put	Put	Put
To know	Knew	Known
To have	Had	Had
To speak	Spoke	Spoken

### **Activity 2:**

Developing the country..... our goal (**is/are**), efficiency is the engine of..... motivation (**our/ours**),

the environment is our.....(**concern/concerning**), and our workforce fulfillment is our satisfaction.

We are constantly..... to clients in order to meet their needs (**listened/listening**).

The staff participates at all levels of decision-..... (**makes/making**), this participative management..... allowed us to federate innovative ideas (**have/has**), and to anchor the feeling of belonging.

Local authorities are our main partner in meeting challenges.....to environment (**relates/related**).

Every year, we build..... public service institution : school, sport ground (**ourself/ourselves**).

Indeed, we are interested..... the well-being of citizens (**in/on**), we consider....., as one of our duties (**this/that**).

**Activity 3:** add the appropriate article : a / an

**a** BBC programme

**a** FIFA meeting

an unreasonable decision      a unit of work  
an honourable man              a happy girl  
a universal problem              a eucalyptus tree  
a hospital                          a UNESCO worker

**Activity 4:** fill in the gaps with a / an / the

She seems to be **an** honest woman.  
French was **the** international language of diplomacy by the past.  
Wait here for **a** minute, and I'll be with you.  
Algiers is **the** capital city of Algeria.  
He is **a** friend of mine.  
Against his parents' wishes, he wants to be **an** actor.  
This piece is **the** most unusual in the collection.  
What are your plans for **the** next summer?  
He dreamt of **a** future where He could spend more time writing.  
That's Mike - he's **the** second person on the right.  
We need **an** environment free from pollution.

**Activity 5:** fill in the gaps with a /one

I teach three days **a** week.  
Emma's baby is only **a/one** week old.  
**One** summer, we must visit Germany again.  
I've known her for **a** year or so.  
She's already written **a/one** novel since she retired.  
He's **a** cousin of the king's.  
Can I have **a** little more tea?  
**A** large quantity of petrol escaped in the ocean.  
I had **a/one** last look around the house, locked the door, and left.

**Activity 6:**

Le Figaro **is a** newspaper published in France.  
Italy **is a** member of the European Union.  
Ghana **became a** republic in 1957.  
Wall Street **is an** important financial centre.  
Nelson Mandela **became president** of South Africa in 1994.  
The Great Wall of China **is the** only constructed object visible from space.  
Greenland **is the** largest island in the world

## **Unit 9: Accounting, principles and assumptions**

### **Comprehension :**

- 1- Do you think accountancy profession independent?  
**Yes, it is.**
- 2- What is the role of professional accountancy organization?  
**It aims to regulate the working of accountants, to operate their training and to make ethical rules.**
- 3- Are accountants allowed to overestimate assets or income? Why?  
**No, they are not. According to the conservatism assumption, accountants should choose the accounting method that is least likely to overestimate assets or income.**
- 4- Can accountants be objectives? Why?  
**No, they can't, because some items such as depreciation or provisions for bad debts are necessarily subjective based on opinions.**

### **Vocabulary :**

Synonyms are: sustainable = **verifiable**, identification = **recognition**, earn = **gain**, require = **to have need of**.

## **Unit 10: Accounting, policies and standards**

### **Comprehension :**

- 1- What are the accounting policies?  
**They are accepted ways showing how to practice accounting.**
- 2- Who made the IFRS ?  
**They are made by the international financial standards board.**
- 3- Are companies allowed to choose their accounting policy?  
**Yes, they are.**
- 4- What is the consistency principle?  
**It is the fact that companies choose their accounting policy but they have to use the same method each year.**
- 5- How can the choice of policy make a difference in calculating profits?  
**When choosing how to record depreciation, how to value stocks or estimate provision, companies can find a way to earn more than usual.**
- 6- What are the methods used to record assets?  
**There are two methods:**
  - 1- The historical cost principle.
  - 2- Replacement costs accounting.
- 7- What are the different prices used to value assets?  
**These prices are:**
  - 1- The original purchase price
  - 2- The current selling price
  - 3- The current replacement costs

## Vocabulary:

Synonyms are: systems = **policies**, agreement = **convention**, to disclose = **to reveal**.

## **Unit 11: Accounting, the bookkeeping**

### Comprehension:

- 1- What is the double entry bookkeeping?  
It is a system of recording each transaction in one debit account and in another credit account.
- 2- Can each account be debited or credited?  
Yes, according to the kind of transaction recorded.
- 3- How to record big accounts?  
The secondary ledgers are used to record big accounts. The accountant records daily transactions in these ledgers and recapitulates all entries in the main journal.
- 4- What if the bookkeeper misses to debit an account?  
In this case, the total of debits will be different from the total of credits, which could be a serious issue for accountants.
- 5- What does the term “creditors” mean?  
Creditors mean an amount of money recorded in an account; it also means businesses to which the company owes money.

### Vocabulary:

1- Synonyms are: correctly = **accurately**, affair = **transaction**, to be in debt = **to owe**, to write down = **to record**, accounts receivables = **debtors**, accounts payables = **creditors**.

2-

- Every transactions made by the company must be **recorded**. There must be a document to show that it's true.
- **Multinational** with its subsidiaries, combines all their results in a set of consolidated financial statement.
- Both internal and external auditors have to **check** company's accounts.
- Despite the **objectivity** principle, accountants have to make some subjective judgment.
- **Investing** means spending cash for the future business' growth, including cash acquired from selling assets.
- Financing involves raising money by **issuing** stocks and bonds.

4- In each set of words, cross out the word that does not have a similar meaning to the first.

5-

Acquire	Get	obtain	<del>Ask</del>
---------	-----	--------	----------------



Allocate	Assign	<del>Take</del>	Give
Alternative	<del>Change</del>	option	Possibility
Commodity	Item	<del>market</del>	Product
Consumption	manufacture of items	<del>purchase of items</del>	use of items
Fundamental	Basic	essential	<del>Secondary</del>

## Review Units 9, 10, 11

### Activity 1: match parts of sentences

- 1- Companies' managers, investors, creditors and the tax authorities all **b**
- 2- There are different ways of doing accounting but companies have to be consistent **d**
- 3- The correct replacement costs is the method used **e**
- 4- Companies have to disclose or make known **c**
- 5- The historical cost principle means that assets are valued **a**
  - a- By using their original purchase price, not their current value.
  - b- Need to know about the size of profits or losses.
  - c- Which accounting method they are using.
  - d- Which means regularly using the same method.
  - e- By companies to consider inflation.

### Activity 2:

- An amount entered on the left hand side of an account, recording money paid out. **credit**
- A book of accounts. **ledger**
- Customers who owe money for goods or services not yet paid for. **debtors**
- An amount entered on the right hand side of an account, recording money received. **debit**
- Goods stored ready for sale. **stocks**
- Suppliers who are owed money for purchases not yet paid for. **creditors**

### Activity 3: all these statements are wrong, correct them.

Current replacement cost is the cost companies incur to sell the asset on the reporting date.

**It is the cost the company incurs to purchase the asset on the reporting date.**

The accounting profession is regulated by the state.

**It is regulated by an independent organization.**

The historical cost principle is used in countries with regular high inflation.

**The replacement cost accounting is used in these countries.**

A company is related to its owners.

No, it is separated from its owners.

Transactions can be recorded in many currencies

No, they must be recorded in a single currency.

The revenue is recorded when paying goods or services.

No, it is recorded when goods are sold or when services are provided.

Recording accounts can not be based on opinions.

Recording accounts must be based on verifiable facts, but sections like depreciation or provisions for bad debts are based on opinions.

**Activity 4:** complete these sentences with the appropriate word.

- **Bookkeeping** shows where money comes from and where it goes. It is always transferred from one **account** to another one. Every event is entered twice, once as a credit and once as a **debit**.
- Most businesses record very frequent transactions in **a day books** or in **a journal**.

**Activity 5:** Complete these sentences using « credit » or « debit ».

- If you buy new assets, you **credit** the cash account.
- If you pay some bills, you **debit** the liabilities account.
- If you buy materials from suppliers on 60 days' credit, you **debit** the purchases account and **credit** the suppliers account.
- If you sell something to a customer who will pay 30 days later, you **credit** the sales account and **debit** the customers' account.

**Activity 6:** reorder these sentences.

about/follow./every/There/should/nine/principles/are/accountant

There are about nine principles every accountant should follow.

use/the/price./with/purchase/we/historical/original/principle/purchase/the

With the historical cost principle we use the original purchase price.

can/market/cost./Every/which/an/its/asset/have/from/different/estimate/is/value

Every asset can have an estimate market value which is different from its cost.

make/assets./personal/Accountant/when/can/some/estimating/opinions

Accountant can make some personal opinions when estimating assets.

## Unit 12: Grammar activities

**Activity 1:** complete this table:

Infinitive	Past simple	Past participle
To tell	Told	Told
To bring	Brought	Brought
To fall	Fell	Fallen
To grow	Grew	Grown
To bear	bore or beared	bore or beared
To build	Built	Built

**Activity 2:**

- They're always complaining about my cooking.
- There's no need for you to come, I can carry the shopping **myself**.
- Young people **themselves** need to get more involved in politics.
- I don't have any trouble getting to sleep, but I always wake up very early.
- That's a beautiful sweater, Susan, did you knit it **yourself**?
- I find that I get tired very easily these days.
- You and Bridget ought to relax more - you're working too hard.
- Amy was only three when she started to wash and dress **herself**.
- I haven't tried it **myself**, but I'm told that karate is very good exercise.

**Activity 3:** correct these sentences if necessary

- Now that he was famous, he heard a lot about himself on TV and radio.
- Why don't you bring the children with you?
- You ought to be ashamed of **yourself/yourselfs**.
- I could feel the ground start to move under me.
- They applied **themselves** to the task with tremendous enthusiasm.
- She should look after **herself** better. She's lost a lot of weight.

**Activity 4:**

- Don't.....find the statement "labour market" a little strange?  
(he/we/you)
- Yes, I.....always wondered how we can exchange human working on a market like any commodity (has/have). I have never ..... how we can give a price to human work (understand/understood)
- My father told me that in.....African countries and even in the countries of the Middle East (many/much), the worker had no salary, he..... a part of the profit made by the employer (taken, take, took).
- Are you serious? This..... unbelievable (are/is)

- Yes, the employer used to consider his employees as people helping..... (he/his/him), they are all ..... together, and it is unfair to fix a price for their effort (works/worked/working). So they share the fruit of the work.
- And how..... they fix the part taken by the worker (do/did/doing) ?
- The worker used to take a fifth of the profit, no matter..... big the profit is (what/who/how).

**Activity 5:** here you have a part of a conversation, check the right pronoun.

- So did you give the book to..... (his/he/him) ?
- Of course I did, I gave..... back on Tuesday (it/them/its).
- Well, he says that he doesn't trust..... (them/you/yours).
- He doesn't trust..... (I/me/mine)?!!!
- That's exactly what he said about..... (it/you/yours).
- I can't believe that, do you trust..... (me/my/mine)?
- Well, you and your wife have borrowed things sometimes and not given..... back (them/their/they)?
- I think you are very unfair to.....(us/we/ours)?
- In that case, look at the table and tell..... what you see? (I/me/my)
- Oh sorry, ..... (you, your, his) book is still here, I thought I have given back to.....(them, him, you).

## **Unit 13: Auditing, internal and external audit**

### **Comprehension:**

- Is there a difference between internal and external audit?  
They have both the same missions, internal or external auditors do the same functions. However, internal audit is done by accountants who are employees in the company; the external is done by independent auditors.
- Which companies are obliged to audit their accounts? Why?  
Public limited companies are obliged to submit their financial statements to external audit. As part of their capital is owned by public, they have to insure investors about their results and situations.
- What are the likely consequences of non-compliance with internal procedures?  
There is a high risk of lack of information or fraud if internal procedures are not followed in the performance of work.
- What is the creative accounting?  
The exploitation of ambiguity or gaps in financial regulation in order to gain advantage or present figures in a misleadingly favourable light.

### **Vocabulary**

1- Synonyms are: correctness = **accuracy**, to follow = **to comply with**, inspection = **examination**, to verify = **to check**, mission = **function**, to state = **mention**.

2-

Verb	Noun	Adjective
To accurise/accurize	Accuracy	Accurate
To comply with	Compliance	Complied
To recommend	Recommendation	Recommended
To record	Record	Recorded
To examine	Examination	Examined

3-

Internal audits take place **within** your business. **As** the business owner, you initiate the audit **while** someone else in your business conducts **it**. Businesses that have shareholders **or** board members may use internal audits as a way **to** update them on their business's finances. And, internal audits are a good way to check in **on** financial goals. Although **there** are many reasons you may conduct **an** internal audit, **some** common reasons include to:

- Propose improvements.
- Monitor effectiveness.
- Make sure **your** business is compliant with law and regulations.
- Review and verify financial information.
- Evaluate risk management policies **and** procedures.
- Examine operation processes.

## **Unit 14: Auditing, forensic accounting**

### **Comprehension:**

- What is the main mission of forensic accounting?  
**Forensic accounting aims to look for any fraud like tax evasion or money laundering.**
- Why is it different from auditing?  
**Auditing aims to reassure investors about the financial situation of the company and its compliance with current standards. Forensic accounting aims to certify that the company has not committed any illegal acts.**
- Do you think forensic accountant should be highly skilled?  
**Yes, they should be able to investigate and having a complete knowledge of legislation.**

- Does audit report have relevance in court?  
No, it does not; reports produced by forensic accounting hold a legal relevance in court.

**Vocabulary:** synonyms are: questioning = **skeptical**, to inspect = **to investigate**, competency = **skill**, results = **findings**.

## **Unit 15: Auditing, financial statements**

### **Comprehension:**

- What are the main components of the balance sheet?  
**These are: assets, liabilities and shareholders' equity.**
- How can we get the gross profit?  
**We get the gross profit by deducting costs from revenues.**
- Is it possible to compare the net income through the years if the company changes its accounting method?  
**No, it is not. That's why one of the important standards in recording accounts is the consistency principle.**
- Give the difference between the net income and the cash flow?  
**The net income shows how much the company is making, the money earned thanks to its activity, while the cash flow shows money generated or money spent by the company.**
- What are the company's cash-generating activities?  
**These activities are: financing, investment and operating.**

**Vocabulary:** synonyms are: variations = **changes**, to affect = **to impact**, element = **item**, to allot = **to allocate**, to decompose = **to break down**.

## **Review units 13, 14, 15**

**Activity 1:** complete this paragraph with the appropriate word.

- I am an internal auditor. I **check** the company's account to make sure that they are **accurate** and they **comply** with company's policies or the general accounting principles.
- If the control systems are not adequate, I make **recommendation** concerning changes.
- The external auditors check to see if transactions are being **recorded** correctly.

### **Activity 2:**

the/and/examine/to/Shareholders/statements./creditors/need/financial

Shareholders and creditors need to examine the financial statements.

accountants/if/activity/illegal./Forensic/the/company/check/financial/is/of/the

Forensic accountants check if the financial activity of the company is illegal.

halves/sheet/The/total./two/always/balance/of/same/a/have/the

The two halves of a balance sheet have always the same total.

### **Activity 3:**

The income statement **shows** the turnover made by the company through **selling** goods or services. It also shows **money** spent or company's expenses. It is a very important **statement** as it gives a view of the company's **performance** or result achieved during the **reporting** period.

**Activity 4:** all these statements are wrong, correct them

The net income is shown in the cash flow statement.

It is shown in the income statement.

Forensic accountant are employees in the company.

They are independent auditors who work for other organizations, public departments or private companies.

The creative accounting is a legal practice.

The practice is not forbidden by the law as the company takes advantage of the absence or ambiguity of law to pay less tax or overestimate its profit.

The gross profit is the same as the net income.

No, they are not. The gross profit is calculated by deducting some costs from the gross profit.

Auditors may present their reports to the court.

No, they can't, only forensic accountants can.

## **Unit 16: Grammar activities**

**Activity 1:** complete this table

Infinitive	Past simple	Past participle
To break	Broke	Broken
To hold	Held	Held
To send	Sent	Sent
To get	Got	Gotten
To think	Thought	Thought

### Activity 2 :

- My father still ..... the same newspaper every day. (Buys, bought, is buying)
- The relative humidity usually ..... when the temperature goes down. (Fell/falls/will fall).
- My best friend..... in that apartment building over there. (Lives/is living/live).
- What is the name of the picture, you .....at on the wall? (look, are looking, looks)
- ..... to meet them ? (Are you going/do you go)
- ..... everything he says ? (Do you believe/are you believing)
- I'm so glad that you..... us. (will join/joined/join).
- I will not leave until I..... to your boss. (talk/talks/will talk).
- Later tonight, I..... him (call/am calling/will call).
- Why..... always late ? (is she/she is being/she is) ?
- Your meeting ..... at 11.00 (starts/will start/start)
- You go through in-house then you..... Right. (turns/will turn/turn).

### Activity 3 : put verbs between brackets in the correct form

- My brother is an excellent linguist, he **speaks** seven languages fluently.
- According to recent record, farmers **work** for long hours.
- She has an important project to finish by next week, so she **is working** the evening.
- Alice **sees** her mother in London most weekends.
- We usually **get up** at about 7.00. You can come at 8.00.
- I **go** swimming in the evenings to try to lose weight.

### Activity 4:

1- a- It **is costing** us a fortune at the moment to send our son studying in the USA.

1- b- It **costs** a fortune to fly first class to China.

2- a- I **enjoy/love** sitting down at the end of a long day and reading a good book.

2- b- It's a wonderful book. I **am loving/am enjoying** every moment of it.

3- a- We've always wanted a house in the country, but we **disagree** on where it should be.



3-b- When they agree with each other on so many important issues, I can't understand why they **are disagreeing/disagree** now on this relatively minor matter.

4-a- Although he **owns** three cars, all of them are extremely old.

4-b- In the north of the country, fewer and fewer people **are owning/own** the houses they live in.

**Activity 5:** complete these sentences, use the present perfect in the correct form

a- It is raining at the moment

b- No it **has just stopped**.

a- Where is your dictionary?

b- I don't know, it **has disappeared**.

a- Can I have my book back ?

b- But **I have not finished it** yet.

a- Are your brother at home?

b- No, he **has gone** out.

a- You look thinner.

b- I **have lost** weight.

## **Unit 17: The balance sheet**

### **Comprehension:**

- Who needs to read the annual balance sheet?  
**Shareholders and creditors.**
- What is the granting credit?  
**It is a loan given by supplier for purchasing raw materials.**
- What are the dividends?  
**They are parts of profits distributed to shareholders.**
- Does the balance sheet show the profits made by company?  
**Yes, it does.**
- Does the balance sheet show revenues and expenses?  
**No, it does not. We find this information on the income statement which is also named the profit and loss accounts.**

## **Unit 18: Assets**

### **Comprehension:**

- What is the goodwill?

It is the difference between the price paid to buy a company and the net assets of this company. The net assets are obtained by deducting liabilities from assets.

- What is a bad debt?

It is a debt owed by a client who can no longer repay it or who refuses to pay it.

- What is a provision?

It is the amount deducted from the profit as a cost to cover a bad debt that will not be paid.

- Give some examples of trade marks?

The bitten apple for Apple, the crocodile for Lacoste or the tiger for Puma.

- What is the difference between stock and inventory?

There is no difference, stocks is in British English, while inventory is in US English. We use stocks in US English to name shares owned by shareholders.

### **Vocabulary:**

1- Synonyms are: buying = **purchase**, producing = **manufacturing**, to expect = **to anticipate**, to categorise = **to classify**.

2- Opposites are: to abandon: **to keep** / to protect: **to expose** / exclusive: **common** / profit: **loss, disadvantage**.

### **Unit 19: Depreciation and amortization**

#### **Comprehension:**

- 1- Why do fixed assets wear out of date?

**They wear out of date because they are used for many years.**

- 2- Are companies allowed to appreciate the value of their assets?

**Yes, British companies are allowed to.**

- 3- How companies can depreciate their assets?

**They depreciate assets according to the straight-line method or accelerated depreciation.**

- 4- Explain how the law can encourage companies to investment.

**By using the accelerated depreciation, which means, deducting the whole cost of an asset in a short time. Because if a company does, it reduces its profits and therefore the amount of taxes it has to pay**

- 5- According to which principles, countries use the historical cost system?

**Countries use this system according to conservatism and objectivity principles.**

### **Vocabulary:**

1- Opposites are: allowance: **interdiction, prohibition, proscription** / single: **multiple** / reduce: **increase** / permanent: **temporary, ephemeral** / gradual: **sudden, abrupt** / periodic: **occasional, infrequent** / equal: **unequal, different**.

2-

Depreciation in accounting refers to an indirect and explicit cost that a company incurs every year while using a fixed asset such as equipment, machinery, or expensive tools. It is the depleting value of a tangible asset. The value of the assets gets depleted due to constant use for business purposes.

### Review units 17, 18, 19

#### Activity 1:

**Obsolete** to become used and damaged.

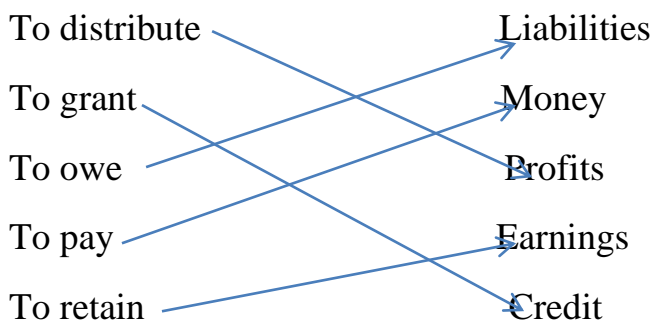
**Retained earnings** are profits that company has not distributed to shareholders.

**To appreciate** to increase rather than decrease in value.

**Shareholders' equity** consists of money belonging to company's owners.

**To revalue** to record something at different price.

#### Activity 2:



#### Activity 3:

- 1- An amount of money that is owed but probably will not be paid. **Bad debt**
- 2- The accounting value of a company. **Net worth**
- 3- A legal right to produce and sell a newly invented product for a certain period. **Patent**
- 4- The historical cost of an asset minus its depreciation charges. **Net book value**
- 5- The amount a company pays for another one, in excess of the net value of its assets. **The goodwill**
- 6- A legally protected word, phrase, symbol or design used to identify a product. **Trade mark**
- 7- To accept that a debt will not be paid. **Write off**

- 8- To deduce money from profits because of debts will not be paid. **Make provision**
- 9- Products which are not complete or ready for sale. **Partially manufactured products.**

#### **Activity 4:**

- 1- A company's value on the stock exchange is nearly always **d**
- 2- Brand names, patents, customers and qualified staff **b**
- 3- Cash, money owed by customers and stocks **a**
- 4- Companies record stocks at the cost of buying, cost of manufacturing **e**
- 5- Land, building, factory and equipment **c**

- a- are current assets.
- b- are examples of intangibles assets.
- c- are examples of tangible, fixed assets.
- d- higher than the value of its net assets.
- e- or the current market price, whichever is lower.

#### **Activity 5:**

in/time./no/company/12/Current/in/be/will/months'/assets/the/longer

**Current assets will no longer be in the company in 12 months' time**

everything/owes./are/Liabilities/company/the

**Liabilities are everything the company owes.**

several/in/Fixed/years./will/for/the/assets/company/remain/

**Fixed assets will remain in the company for several years.**

that/with/are/companies/Suppliers/provide/raw/companies/materials/other/

**Suppliers are companies that provide other companies with raw materials.**

#### **Activity 6:**

- To calculate profit, we **deduce costs** from the turnover.
- Managers should **reduce administrative expenses** to achieve company's target.
- Companies choose straight-line method to **depreciate fixed assets.**
- Accountants do not **estimate a market value** to **record fixed assets.**
- Because land usually appreciates, companies **record** its **purchase price** on the balance sheet.

### Activity 7:

- Accelerated **depreciation** allows companies to remove some extremely valuable **assets** from their balance sheet. It **reduces** companies' tax bills which encourages them to invest in new **factories**.
- Fixed assets generally lose **value**, except for land which usually appreciates.
- The straight-line method of depreciation **charges** equal amounts against profits every year.

### **Unit 20: Grammar activities**

#### Activity 1:

- Research **has shown** that cycling can help patients overcome their illnesses.
- With this promotion, I feel that I **have reached** a turning point in my career.
- Quite early in the negotiations, they **agreed** to lower the prices.
- In 1788 he **wrote** his last great work in Vienna.
- There's not much more to do, now that we **have solved** the main problem.
- Throughout the summer of 1980, she **continued** to divide her time between London and New York.
- When he was 13, his parents **moved** to the United States.

#### Activity 2:

- 1.a. The price of houses dramatically **has risen** in recent years.  
b. Unemployment **rose** every year until 1985 and then started to fall.
- 2.a. At his wedding he **wore** a green suit and red tie.  
b. These are the glasses I **have worn** ever since I was 30.
- 3.a. The company **has survived** many setbacks in its 50-years history, but it is now flourishing.  
b. Few of the trees in our village **survived** the storms during the winter of 1991.
- 4.a. This **has been** his home for over 20 years and he doesn't want to leave it.  
b. When I picked up the coffee I **was** surprised to find it that it was cold.
- 5.a. So far it's been so cold that we **have stayed** in the house all day.

b. We **stayed** with Mike and Sue last weekend.

6.a. I last **saw** you in Beijing three years ago.

b. I **have** never **seen** anyone play so well in my whole life.

### **Activity 3:**

- Get out of the building! It sounds like the generator **is going to explode**.

- Tim **is going to retire** early before he reaches 65. He mentioned it at the meeting recently.

- I think I **will walk** home across the park.

- Next year, no doubt, more people **will enter** the competition as the prize money increases.

- 'Can we meet at 10.00 outside the station?' 'Okay. I **will see** you there.'

- I'm not feeling well. In fact, I think I'm **going to be sick!**

- I'm sure you **will have** a good time staying with Richard.

- We're **going to eat** with Tim tonight. He's asked us to be there at 7.00.

- I wouldn't walk across that old bridge if I were you. It looks like it **is going to collapse**.

- I read in the paper that they **are going to increase** the price of gas again.

- Do you like my new solar watch? Here, I **will show** you how it works.

- "Dr Jackson isn't in his office at the moment." "In that case, I'll **phone** him at home."

### **Activity 4:**

a- I'm going to the basket ball match tonight, my team are playing.

b- Do you think they **will win?**

a- Of course, they're the best.

a- The new employee in the sales department doesn't seem very happy.

b- Yes, I don't think he **will stay** for long.

a- Don't say anything to Jhon about the surprise party.

b- Don't worry, I **won't tell** him.

a- My grandparents are on their way to Italy, they're going to live there and I probably **won't see** them again.

b- Why not, you can go there for a holiday.

## **Unit 21: Public sector accounting**

### **Comprehension :**

- Why is the public sector accounting important?  
**It is important because it provides information on the availability and allocation of resources.**
- What are the sectors accounts?  
**They are households, businesses, government, and foreign trade.**
- How to measure a country's economic activity?  
**By holding a government bookkeeping in which we record national revenues and expenditures.**

## **Unit 22: Planning**

### **Comprehension :**

- 1- What does the plan include?  
**It includes three possible scenarios for the company's future: the best one, the expected one which is the most likely to occur and the worst one.**
- 2- What is the difference between plan and planning?  
**Planning is a function entrusted to managers while the plan is just a document or a schedule.**
- 3- What conditions make plans practicable?  
**The main condition is to set clear objectives which can easily be measured and achieved, these objectives derive from goals set in the strategy. Another condition needs to be considered is the scope of the plan.**
- 4- What are the two kinds of plan? And what is the difference between them?  
**There are strategic plan concerned with major goals over a long time period and tactical plan concerned with annual activity of the firm and involving short time period.**
- 5- What is the role of procedures and rules in organization?  
**Rules and procedures are necessary to organize operation or the company's daily activity.**

**Vocabulary:** synonyms are: accomplish = **achieve**, particular = **specific**, clear up = **explain**, contain = **include**, essential = **basic**, maximum = **optimum**, equilibrium = **balance**, means = **resources**, fix = **establish**, set up = **drawn up**.

## Unit 23: Budgeting

### Comprehension:

- What is the bank overdraft?  
It is a loan given to the company in order to finance its operations.
- When the company is overdrawn?  
The company is overdrawn when income is less than expenditure.
- What are the main missions of the finance department?  
The main missions are: making the budget, updating the planning, managing the cash balance and analyzing deviations.
- How to make the most of positive cash balances?  
By the purchase of financial securities, companies make the most of positive cash balances.

### Vocabulary :

1- Synonyms are: supervising = **monitoring**, principal = **main**, loan = **debt**, expenses = **expenditure**.

2- Complete this table:

Verb	Noun	Adjective
To compete	Competitor	Competitive
To produce	<b>producer</b>	<b>Produced/productive</b>
To employ	<b>Employer/ employee</b>	<b>Employed</b>
To operate	<b>Operator</b>	<b>Operated</b>

## Review units 21, 22, 23

**Activity 1:** all these statements are wrong, correct them.

The bank overdraft is a loan given to purchase assets.

**It's given to finance company's operations or daily activities**

The larger is the plan, the easiest is the planning.

**The larger is the plan; the most complicated is the planning.**

The national income accounting measures the company's activities.

**It measures the country's economic activity**

The reconciliation of cash inflows and outflows gives the net profit.

**It gives the cash balance**



**Activity 2:** reorder these words to make correct sentences.

The financial department is responsible of planning and setting up the forecast.

Time span and unforeseen events affect the planning's accuracy and reliability.

The public sector accounting helps decision-makers to allocate resources.

**Activity 3:** find the right term to each definition.

**Deviation** difference between amount planned and amount recorded.

**Strategic** plans concerned with major goals over a longer time period.

**Sector accounts** households, businesses, government, and foreign trade.

**Inflows** cash generated by selling financial securities.

**Budget** planning income and expenditure over a year.

**Activity 3:**

To develop an efficient **budget**, managers must have all information **required** such as sales forecasts and all likely cash **outflows**. Sales should not be overestimated, and **expenses** should not be underestimated. Daily **monitoring** of the budget is necessary to identify discrepancies and correct remaining **forecasts**.

## Unit 24: Correspondence, planning a meeting

### Vocabulary :

1- Purpose <b>f</b>	a. Notes of what was said at a meeting.
2- Agenda <b>c</b>	b. The people who take part in a Meeting.
3- Main points <b>g</b>	c. A list of what will happen at a meeting.
4- Participants <b>b</b>	d. The things to do after a Meeting.
5- Chairperson <b>e</b>	e. The person who keeps control of a meeting.
6- Minutes <b>a</b>	f. The reason for or aim of having a meeting.
7- Action points <b>d</b>	g. The most important things to talk about.

## Unit 25: People in a meeting

I-

1. Talkative
2. Sorehead
3. Wise
4. Foxy
5. Lord

- Dog **6**
- Horse **3**
- Monkey **1**
- Frog **9**
- Gazelle **7**

6. Brawler
7. Tender
8. He's against
9. He knows everything

- Porcupine 2
- Hippotamus 8
- Giraffe 5
- Fox 4

## II-

- |  |                       |
|--|-----------------------|
| 1. Keep calm, do not provoke him   | He knows everything 3 |
| 2. Take advantages of his orientations   | Sorehead 6            |
| 3. Encourage the group to undermine his theories   | Wise 2                |
| 4. Interrupt him with tact, try to limit his speaking time   | Foxy 9                |
| 5. Make him more confident, ask him easy questions and be impressed about each interesting thing he said | Talkative 4           |
| 6. Limit your discussion with him  | Lord 7                |
| 7. Pay attention to his favourite topics   | Brawler 1             |
| 8. Do not criticize him, use « Yes, but.... » to say no  | Tender 5              |
| 9. Foil his plan and argument  | He's against 8        |

## III-

1. He waits for the others to bring what to eat. **Lion**
2. He's not sociable. **Bear**
3. He falls on his paws. **Cat**
4. He changes his mind easily. **Chameleon**
5. He repeats all what he heard. **Parrot**
6. Predator, his presence is just for himself. **Shark**

## Writing:

1- Do you think that people are always good listeners? How to keep them focus?

The human brain is a machine for producing thoughts and explanations. The worries and obligations of everyday life occupy most of the thinking time. To capture attention of those who listen to us, we must be eloquent, master the subject we are addressing, provide a flow of knowledge deemed interesting to grasp and, above all, we must enjoy communicating.

2- The two pictures below show people holding a meeting, what is the difference between them?

In the first picture, people are all talking at the same time while in the second, they speak in turn. They are also sitting. It is very difficult to behave correctly in meeting but in order to get the best deal; one should learn how to control oneself. It is important to listen carefully; a bad listener is a bad negotiator. Listening allows finding the position and the aims of the other side and their probable concessions. If the object of the meeting is to state the progress or the situation of any issue, it is important to have an agenda and to discuss its points within a planned manner.

## **Review unit 24, 25, 26**

### **Activity 1:**

Dear shareholders,

I write to inform you that the board has received information of a takeover bid for your company. This **consists of** an attempt by Media Inc, the company offers 750 dollars per share. We have already asked our consultants to **advise on** the appropriate strategy to resist.

Although the offer seems attractive, it does not reflect the true value of the company or take into account our future prospects. We have **budgeted for** a major programme of expansion. We plan to **invest in** new plant. We have also agreed to **spend on** a new equipment which will allow us to **compete with** our much larger rivals. Furthermore, we plan to **combine with** a distribution company in a joint venture in China. We are confident this will allow the company to **succeed in** opening up new markets in Asia.

Policies like these **account for** our success to date and contribute to our vision of the future. Therefore, we strongly advise you not to accept this offer. You can **rely on** the board to keep you completely informed of any future developments.

### **Activity 2:**

Dear .....(name of the company's manager)

We are writing to remind you that invoices have been unpaid for a period exceeding 8 months. These invoices are as follows: invoice n° 1253 of January 25; n°1452 of February 12; n° 1628 of February 20.

We have already sent your departments two emails dated (on May 15 and on August 23) but unfortunately we have received no response. This is how we decided to address the company's senior management. The total amount of these invoices is 1 658 325 DA. We are obliged to require payment of 60% of the

amount due within a period not exceeding one month, and the remaining amount within 15 days that follow.

We regret to inform you that in case of no serious response, we will be forced to take legal action with territorial jurisdiction.

Regards

Name

### Unit 27: Job interview

#### Vocabulary:

- So, according to your **CV**, you worked before in General Electric for 5 years.
- Yes, that was from 2010 to 2015, I was in charge of the **bookkeeping**.
- And what **section** were you in charge of?
- I was in charge of **recording** the purchase of raw material.
- And since 2015, you did not practice **accounting**?
- No, I held several jobs related to different **functions**, I was salesman; I also worked as logistics **supervisor**.
- Why did you **leave** General Electric?
- I just moved. My new house is very far from the **company**. I couldn't keep commuting.
- Did you enjoy **working** there?
- Yes, I enjoy so much. We managed me and my team to overcome a lot of **challenges**.

2-

Satisfying → the work is not interesting.

Dull → the work is interesting and gives positive feeling.

Repetitive → the work is difficult.

Tiring → the work involves doing the same things repeatedly.

3-

Verb	Noun
To lead	Leadership
To organize	Organization
To expect	Expectation
To qualify	Qualification
To educate	Education

## Unit 28: Entrepreneurship

### Comprehension:

- What is the key of success given in the text?  
The key is meeting customers' expectation, to satisfy effectively their needs.
- Give other keys?  
The other keys to success are linked to entrepreneur's character; he must have attitudes such as determination, risk-taking, perseverance, foresight and vision.
- What is a business plan?  
It is the study of the project's profitability.
- Why do entrepreneurs fail?  
They fail if they do not consider critical elements in their study.
- Is innovation required to entrepreneurship? Say why?  
No, it is not, many entrepreneurs succeed with simple ideas in services such as tourism or hotels, or in mass-market products, but their ideas offer a great deal of value to consumers.

### Vocabulary:

1- Synonyms are: rule = **tip**, excellence = **perfection**, eminent = **successful**, accessibility = **availability**

2- Complete this table :

Noun	Verb
<b>Statement</b>	To State
Confirmation	<b>To confirm</b>
<b>Consolidation</b>	To Consolidate
Production	<b>To produce</b>
<b>Valuation</b>	To value

## Unit 29: Economic Science

### Comprehension :

- 1- What does economic science study?  
It studies individuals and organizations engaged in the production, exchange and consumption of goods and services.
- 2- What does this science aim to?  
It aims to find out policies that might prevent economic crises or at least, reduce harmful effects of current phenomena such as: unemployment, inflation.....

3- What are the economic resources?

They are: labour, capital, land, technology, raw material and energy.

4- Why is it crucial to fix the kind of goods and services to produce?

It is crucial to fix what to produce because of the scarcity of some resources.

5- Why is it important to determine the countries to trade with?

Every country aims to achieve a surplus in its commercial balance, exporting products rather than importing, this is why it's important to choose which countries to trade with.

6- Why government should be very careful in fixing taxes?

The State must not overtax citizens as it incurs the risk of reducing the tax base and encouraging evasion as well as the informal economy.

### **Vocabulary :**

1- Synonyms are: manufacturing = **producing**, aim = **objective**, important = **crucial, central**.

2- The basic hypothesis of modern economy is that everyone attempts to satisfy all his needs for the least cost of work, energy and **capital**. Economists try to find out then what kinds and quantities of goods would have to be produced, what could be their selling **price**. They also predict how much people will **spend** and save from what they earn. Many other issues are also important for economists like how to **regulate** the economy, how to fix the **value** of money and how to get overseas **markets**.

### **Unit 30: Money and income**

#### **Comprehension :**

- What is the difference between salary and wage?

The salary is received monthly; wage is paid by day or by hour and received weekly.

- When can someone expect to earn overtime?

We earn overtime if we work extra hours, which are hours outside the regular hours.

- What is the difference between social security charges and health insurance?

- Social security is obligatory contribution, a systematic deduction from salary, while health insurance is voluntary; the latter exists in the USA. The employee contracts with an insurance company, he negotiates how much he can contribute per year and what services the company gives him back.

## Vocabulary:

- After I lost my job, I was living on **social security** for three months. It was very difficult because the amount was much lower than the **salary** I had before.
- I used to work as a salesman but I wasn't very successful, so I didn't earn much **commission**.
- If the company makes 10 % more than last year, we all get a **bonus** at the end of the year.
- Many European countries now have the same **currency**, the euro.
- My wages are not very good so I do a lot of **overtime**.
- Nearly 40 % of everything I earn goes to the government as **taxes**.
- The owner has just increased the **rent** on our flat by 15 %.
- When I retire, my **pension** will be 60 % of my final salary.

## **Unit 31: Banking**

### Comprehension :

- 1- What are the functions of Bank?  
**The functions are: receiving money from clients and lending this money to investors, taking for safe clients' securities and providing means of payments.**
- 2- What are the kinds of account?  
**There are two kinds of account: current account and deposit account.**
- 3- On which one, banks give interest?  
**They give interest on the deposit account.**
- 4- How do banks earn profits?  
**Profit made by banks is the difference between the interest earned when lending capital, interest paid by the borrower and the one paid to clients, deposit accounts' holders.**
- 5- What are the means of payment?  
**They are the cheque and the credit card.**
- 6- On what conditions, loans could be given to investors?  
**Investors must have a profitable project, valuable assets to mortgage and positive financial results during the past years.**
- 7- What is the meaning of mortgage? give some examples  
**The mortgage is a legal agreement by which the bank lends money at interest in exchange for taking title of the debtor's property, with the condition that the conveyance of title becomes void upon the payment of the debt. Investors usually mortgage land, building, their own house, equipment... in order to get the loan.**

## Vocabulary :

1- Synonyms are: organizations = **institutions**, missions = **functions**, entire = **whole**, request = **ask for**, revenue = **income**. predict = **expect**

2- Name the different kinds of money

**Liabilities** money that must be paid by company.

**Loan** money given by bank to the company.

**Bad debt** money owed but will not be paid.

**Capital** money needed to found a company.

**Granting credit** money given by supplier to the company.

**Profit** money earned by the company.

**Credit** money borrowed by investors.

**Interest** money paid by the banks to clients.

**Withdrawals** money taken by clients from an account.

## **Unit 32: International trade**

### Comprehension:

1- Read the text and correct the statements below.

- Multinational companies sell the same product in different markets.  
**No, they look after the needs of each market and they invent the product most likely to meet customers' expectations.**
- Increased competition is good for producers and bad for customers.  
**It is bad for producers and good for customers.**
- Changes in the exchange rate are not important in international trade.  
**It influences the competitiveness of companies.**

2- Why do companies set up subsidiaries overseas?

**They set up subsidiaries either for manufacturing their raw material or for distribution.**

3- What is the main advantage, customers can get from competition?

**They can get low prices and more choice.**

4- How can multinationals reduce their costs?



They reduce their costs by investing in emerging countries, particularly the southern countries like India, China, and Pakistan. In these countries, the labor costs are cheap and taxes' legislation is more favorable

5- Explain the impact of the exchange rate on competition. Give some examples. When a country's currency is less valuable than another is, companies registered in that country can easily export their products, they are more competitive. As example, the US Dollar is less valuable than Euro, so American companies are more competitive than European ones.

**Vocabulary:**

1-

- What a company pays for its workers **labor costs**.
- The type of money used in a country **currency**.
- The value of one currency compared to another **the exchange rate**.
- Smaller companies that are part of a larger company **subsidiaries**.
- Companies that operate in more than one country **multinationals**.
- Things produced in your country and sold in other countries **exports**.
- Places abroad where you can sell your products **overseas markets**.
- Things produced in other countries and sold in your country **imports**.

2-

- 1- CIF
- 2- CF or CFR
- 3- FOB
- 4- FAS
- 5- Ex works

3-

Documents	Means of transport	Packaging	Payments	People	Places
Bill of exchange Certificate of value and origin Import licence Sales Invoice	Air freight Containers Rail freight Sea freight	Barrels Crates Sacks	Import duty Insurance premium Letter of credit Surcharge	Customs officer Freight forwarding agent Insurance broker	Docks Port of arrival Port of origin Warehouse

## Unit 33: Making-decision

### Comprehension:

- 1- What are the kinds of decision?  
There are three kinds of decision: strategic, tactical, basic or routine decision.
- 2- What should be considered in making decision?  
Three main rules should be considered, they are related to the risk one can be able to take and how much profits he aims to earn. These rules are: the minimax, the maximax rules and the average rule.
- 3- How we can get data to make decision?  
Data can be collected from the company's records or obtained from outside the organization through direct observation or by surveys.
- 4- How can we get a correct questionnaire?  
To get a correct questionnaire, we should choose either open-ended questions or yes-no questions. We must avoid leading questions that lead the respondent to the kind of answer we want to have.
- 5- How we could present data?  
We could present it through decision tree, which is the mostly in use. It shows the several future chance events affecting each decision.

### Vocabulary:

- 1- Synonyms are reducing = **minimizing** – taken = **involved** – middle = **average**  
– elements = **characteristics**
- 2- Opposites are: inexact/**accurate** – unofficial/**formal** – limited/**available** – impartiality/**bias**.
- 3- Complete this table

Verb	Noun
To conform	<b>Conformity, conformist</b>
<b>To satisfy</b>	Satisfaction
To vary	<b>Variation, variety</b>
<b>To tolerate</b>	Tolerance
To specify	<b>Specification</b>

## **Business dictionary:**

<b>British English</b>	<b>US English</b>	<b>French</b>	<b>Arabic</b>
Social security	Welfare	Sécurité sociale	الضمان الاجتماعي
Shares	Stocks	Actions	اسهم
Shareholders	Stockholders	Actionnaires	مالكي الأسهم
Debtors	Accounts receivable	Débiteurs	المدينون
Creditors	Accounts payable	Créditeurs	الدائنون
Chairman	President	PDG	الرئيس المدير العام
Managing director	Chief executive officer (CEO)	Manager, directeur	المدير
Articles of association	Bylaws/articles	Statut	القانون الاساسي
Memorandum of association	Certificate of incorporation	PV de constitution de la société	محضر التأسيس
Annual general Meeting	Annual meeting of stockholders	Assemblée générale ordinaire	الجمعية العامة العادية
Extraordinary general Meeting	Special Meeting	Assemblée générale extraordinaire	الجمعية العامة الاستثنائية
Financial year	Fiscal year	L'année fiscale	السنة المالية
Fixed assets	Property, plant and equipment	Les immobilisations	التثبيات المادية
Balance sheet	Statement of financial position	Bilan comptable	الميزانية المحاسبية
Net profit	Net income	Résultat net	النتيجة الصافية
Profit and loss accounts	Income statements	Tableau de compte des résultats	جدول حسابات النتائج
Stock	Inventory	Les stocks	المخزون
Gearing	Leverage	Effet de levier	اثر الرافعة
Overheads	Overhead	Les frais généraux	المصاريف العامة
Current account	Checking account	Compte courant	الحساب الجاري
Cheque	Check	Chèque	الشيك
Cash dispenser	ATM (automated teller machine)	Distributeur automatique	الموزع الآلي للنقود
Merchant bank	Investment bank	Banque d'investissement	بنك الاستثمار
Retail, commercial bank	Retail, commercial bank	Banque commerciale	البنك التجاري
Fixed assets		Les acquisitions	التثبيات
Labour	Labor	Main d'œuvre	اليد العاملة
Ordinary shares	Common stocks	Actions ordinaires	الاسهم العادية

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