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МІНІСТЕРСТВО ОСВІТИ І НАУКИ УКРАЇНИ
НАЦІОНАЛЬНИЙ УНІВЕРСИТЕТ ХАРЧОВИХ ТЕХНОЛОГІЙ

АНГЛІЙСЬКА МОВА

МЕТОДИЧНІ ВКАЗІВКИ

до практичних занять

для студентів II–III курсів
спеціальності *6.050100 "Облік і аудит"*
напряму "Економіка і підприємництво"
денної та заочної форм навчання

СХВАЛЕНО
на засіданні кафедри
іноземних мов
Протокол № 6 від 21.11.02 р.

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Рецензент *А.Л. Верба*

Укладачі: *О.П. Авраменко*, канд. філол. наук
О.В. Березовська
Л.Ю. Шапран
Н.М. Остапченко
Л.І. Куниця
Г.О. Ревуцька

Відповідальний за випуск *О.П. Авраменко*, канд. філол. наук, доц.

Вступ

Методичні вказівки призначені для студентів II–III курсів факультету економіки і менеджменту денної та заочної форм навчання, спеціальність 6.050100 “Облік і аудит”.

Тематика, лексичний мінімум, система проблемних та творчих завдань спрямовані на розвиток практичних навичок у роботі з текстами за спеціальністю “Облік і аудит”.

Мета даних методичних вказівок — допомогти студентам в опануванні англійської мови на матеріалі оригінальних текстів фахової тематики.

Методичні вказівки складаються з семи розділів, що містять тексти та завдання, які сприяють подальшому розвиткові опанованих мовних навичок для задоволення практичних та професійних потреб в сфері обліку і аудиту.

Система завдань базується на фаховій лексиці, спрямована на полегшення засвоєння поданого тематичного та мовного матеріалу та містить ряд проблемних завдань, що розвивають творче мислення студентів.

Дані методичні вказівки є додатковим спонукальним мотивом до удосконалення навичок усного та писемного мовлення в професійній сфері та надають допомогу студентам в оволодінні фаховою лексикою.

Unit 1

Assets and Liabilities

assets – активи, авуари
liability – пасив, боргове зобов'язання
determine – визначати, вирішувати
debt – борг
bad debt - безнадійний борг
balance sheet – бухгалтерський баланс
equity – звичайні акції
mortgage – заклад, іпотека закладна
inventory – переоблік товару інвентаризація
existence – наявність
obligation – зобов'язання
tax – податок
cancel out – скасовувати

Read and translate the following text with the help of a dictionary and do the tasks which follow.

Assets and Liabilities

Assets and Liabilities are terms used in economics and accounting. Assets represent property or rights to property and liabilities are debts owed to others. Assets and liabilities together determine the wealth of an individual, a firm, or a nation.

An entity's wealth is measured as of a specified date and is often listed on a balance sheet, with assets on one side and liabilities and owner's equity on the other. However, individuals, firms, and nations have somewhat different assets and liabilities.

An individual's assets might include cash, bank deposits, stocks, rights to future pension payments, and a house and its contents. An individual's liabilities might include, for example, a home mortgage, debt incurred on a car or other personal possessions, or other financial commitments, such as income tax liabilities.

The composition of assets and liabilities for a firm would be different. Included among a firm's assets might be its plant and machinery, its inventories of raw materials or goods in the process of production, or finished goods not yet delivered to customers. A firm's assets should include receivables—debts owed to the firm, perhaps for goods delivered but not yet paid for—and income from any financial assets the firm might have, such as stocks or bonds. Firms will also usually be more valuable than the sum of their assets because they expect to earn income as a result of the existence of the firm as a going concern, a unit producing goods or services for customers. This is commonly defined as goodwill. On the liability side of the balance sheet, the firm will have its financial obligations—debts owed to suppliers or other obligations, such as outstanding tax liability. If the firm has borrowed money from a bank or issued bonds to raise money, these obligations would be listed as liabilities as well.

A nation has still another set of assets and liabilities. A national balance sheet will not simply be the sum of the balance sheets of individuals and firms. A nation's assets also include national capital, such as public buildings (including public libraries, royal palaces, and government offices); publicly owned parts of the transportation infrastructure; or certain natural assets, such as raw material deposits, or national forests. These items may not be included on the balance sheet of any other entity. It is also arguable that since the most important asset of a nation is its labor force, it should be included on the balance sheet in some way. Obligations and liabilities between firms and individuals in the same country will cancel out—one person's liability to pay is another person's asset. But a nation may own assets (physical or financial) overseas, and foreigners may own capital (physical or financial) within a nation. The accounting of a nation's wealth, therefore, should take account of net liabilities to the citizens, firms, and governments of other countries.

Activity 1. Check your understanding.

Task I. Put questions to the text "Assets and Liabilities" and answer them.

Task II. Explain the meaning of the following terms:

asset	mortgage	balance sheet	debt
liability	tax liability	national capital	

Activity 2. Read the text carefully and answer the following questions:

- What is meant by current liabilities?
- If you subtract current liabilities from current assets, what is left?
- Why should working capital be kept to a minimum?
- What happens if business activity levels off?

Working capital

1. Working capital represents funds tied up in the month-by-month operations of the business and as such is the life-line of any firm. An otherwise successful business may be destroyed by a shortage of working capital, which is the most common cause of company failure. Further sales will not be able to save a company that is unable to finance the acquisition or manufacture of the sales themselves.

Working capital = current assets = current liabilities

- Current assets are represented by
  1. Cash.
  2. Assets that can be quickly converted into cash, i.e.,
     - Part-finished goods.
     - Finished goods (stocks).
     - Debts, etc.

- Current liabilities are those that have to be met in the short term, i.e.,
  - Trade creditors.
  - Wages and salaries.
  - Other expenses.

It is therefore a necessary budgetary exercise to calculate the amount of working capital that will be tied up during the time-cycle of operations, that is, from the time that the first payments have to be made for materials and wages to the time that cash begins to flow in from customers. Factors to be taken into account include such matters as the level of raw materials and finished goods, stock in hand, and the terms of credit taken from and given to suppliers and customers.

2. As capital represents a cost in the form of interest or dividends, efforts should be taken to keep working capital to the minimum consistent with good practice. A number of measures may be adopted to achieve this end, e.g.,
   1. A fast production cycle to minimize work in progress.
   2. Reduction of stock to optimum levels based on both availability and confidence in the supplier's lead times.
   3. Minimum credit given and maximum credit taken.

When a new product is commenced, the working capital requirements increase as the work gets under way and the quantity of work in progress, stock, and debts in the pipeline increases. The peak of working capital requirement may not be reached for several months of operations, and then, if the level of activity starts to level off, so also will the demand for working capital.

3. EXAMPLE OF A WORKING CAPITAL BUDGET

Data

Monthly sales	10 000
Credit given	2 months
Monthly purchase of materials	4 000
Credit obtained thereon	1.5 months
Stock of materials	1 month
Finished goods--production cost	8 000 per month
Stock of finished goods	1 month's supply
Overheads (1.25 months' credit given)	2 000 per month

Calculation

Debtors	10 000 x 2	20 000
Stocks: Raw materials	4 000 x 1	4 000
Finished goods	8 000 x 1	8 000
		32 000
Less: Credit received from suppliers of raw materials		
	4 000 x 1	4 000
Other creditors	2 000 x 1.25	2 500
		6 500
Estimated working capital required		25 000

Task I. Say whether the following statements are true or not:

- Adequate supply of working capital is vitally important.
- A company which cannot finance its current sales can save itself by increasing them.
- Working capital requirements increase as work on a new product develops.
- Increase of stock in hand reduces the need for working capital.

Task II. Explain in your own words the meaning of the following:

- paragraph 1, line 2: life-line
  19: time-cycle
- paragraph 2, line 5: production cycle
  6: optimum levels
  7: lead times
  11: pipeline peak of...
  12: requirement

Activity 3.

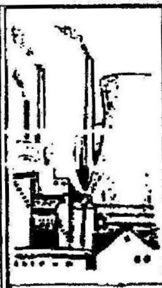
Types of Assets

Task I. Match these accounting terms with the definitions below, and then use five of them to label the drawings:

current or circulating or floating assets
fixed or capital or permanent assets
intangible assets
liquid or available assets
net assets
net current assets or working capital
wasting assets

1. .... are anything that can quickly be turned into cash.
2. .... are the excess of current assets (such as cash, inventories, debtors) over current liabilities (creditors, overdrafts, etc.).
3. .... are those which are gradually exhausted (used up) in production and cannot be replaced.
4. .... are those which will be consumed or turned into cash in the ordinary course of business.
5. .... are those whose value can only be quantified or turned into cash with difficulty, such as goodwill, patents, copyrights and trade marks.
6. .... or shareholders' equity, on a business's balance sheet, is assets minus liabilities (which is generally equal to fixed assets plus the difference between current assets and current liabilities).
7. .... such as land, buildings and machines, cannot be sold or turned into cash, as they are required for making and selling the firm's products.

Now label each picture with the appropriate term:

			**Valuable reputation** The Brighton-based independent ELT publisher LTP seems to go from strength to strength , based largely on its reputation for innovation – a quality its entrepreneurial founders work hard to protect.	
8. ________	9. ________	10. ________	11. ________	12. ________

Навчальне видання

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Укладачі: Авраменко Ольга Петрівна
Березовська Ольга Владиславівна
Шапран Людмила Юліївна
Остапченко Наталія Миколаївна
Куниця Людмила Іванівна
Ревуцька Ганна Олександрівна

Сканування та верстка А.І. Бойко

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