

Review 7

Financial control

1 Match the words and expressions in the box with the definitions 1–8.

bribery fraudster law enforcement agency
litigation protection racket scam tax evasion
white-collar crime

- 1 use of the legal system to settle a disagreement (informal equivalent: 'to go to court')
- 2 the use of illegal methods to pay less tax
- 3 the crime of giving money to someone so that they will help you by doing something dishonest
- 4 *informal* a dishonest plan, usually to get money
- 5 an illegal system in which criminals threaten to harm you or your property if you do not give them money
- 6 someone who obtains money from other people by tricking them
- 7 crime in which people who work in offices steal money from the company they work for
- 8 an organization such as the police that makes sure that people obey laws

2 Complete the information on financial statements. Some letters are given to help you.

- 1 In the Income Statement, you start with the N_____ S_____s (income from trading activities), subtract the various costs and ex_____, and you arrive at the O_____g P_____ (earnings from the trading activities of the business).
- 2 The basic equation in the balance sheet is: A_____ (things that the business owns) minus L_____s (things that the business owes) equals O_____s' E_____y.
- 3 In the old days, money owed to the company by its customers was referred to on the BS as 'debtors'; these days it is called acc_____ r_____. Equally, money owed by the company to its suppliers was referred to as 'creditors', while these days it is called acc_____ p_____.
- 4 A company's fi_____ a_____s are things that can't be turned easily into cash. They include pl_____ and m_____y (a factory and all its equipment), vehicles, etc.
- 5 The items in the previous sentence lose value over time. This is referred to as d_____.
- 6 A single word that means 'all the people that a company employs and the money that each of them earns' is p_____l.
- 7 An important item on the cash flow statement of a manufacturing company will be its payments for r_____ m_____s (physical inputs to the production process).
- 8 A company might have a one-time income from the sale of some land or the sale of a part of the business. This is referred to as ext_____y income.

3 Match an item from the first box with one from the second box.

as a result brought due stemmed led
on account owing resulted resulted
were caused

about by from from in of of to
to to

Now use these expressions in the correct sentences.

- 1 All the late payments by our suppliers *brought about* / _____ / _____ serious cashflow problems.
- 2 Serious cashflow problems _____ / _____ / _____ all the late payments by our suppliers.
- 3 _____ / _____ / _____ / _____ all the late payments by our suppliers, we had serious cashflow problems.

4 In each sentence, underline the correct option.

- 1 When I was younger, I *could play* / *succeeded in playing* tennis all afternoon without getting tired.
- 2 After five tries, I *could finally* / *finally managed to* send the fax.

5 Mark each sentence correct (✓) or incorrect (X).

- 1 That's a very useful fact.
- 2 That's a very useful information.
- 3 That's very useful information.
- 4 Those are very useful facts.
- 5 Those are very useful informations.
- 6 In business, the facts are more useful than the theories.
- 7 In business, facts are more useful than theories.
- 8 I have the facts I was looking for.

6 Put the ten expressions into five matching pairs according to their function (how they are used).

- 1 Am I being clear?
- 2 Can we go over what we've decided?
- 3 Could you be more precise?
- 4 Do you see what I mean?
- 5 If I understand correctly, ...
- 6 In other words, I ...
- 7 Shall I go over the main points we've agreed?
- 8 So, what you're saying is ...
- 9 What exactly do you mean by ...?
- 10 What I mean is that I ...

7 Put each pair of expressions from Exercise 6 into the correct category a–e.

- a) Asking for clarification
- b) Explaining your point more clearly
- c) Reformulating to check you understand
- d) Checking other people understand
- e) Summarizing

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