

Business English Training | ACCOUNTING: General vocabulary practice 3

Choose the correct response to complete each of the following sentences:

1. In economics, a transfer _____ is a non-compensatory government payment to individuals (such as welfare or social security benefits).
a) pay b) payment c) paycheck
2. Things of value owned by a business are known as its _____.
a) assertions b) assessment c) assets
3. What's the opposite of an asset?
a) cash b) a liability c) a liaison
4. Some think that the _____ of many companies are overstated due to deceptive accounting practices.
a) earnings b) money c) earning
5. Every company should have a clear record of their _____ assets.
a) fixed b) fix c) fixture
6. Is "book _____" the same as "net worth"?
a) evaluation b) validation c) value
7. Not only has the company _____ a lot of capital, but it has done so efficiently.
a) invested b) invest c) to invest
8. The breakeven point in sales dollars can be calculated by _____ a company's fixed expenses by the company's contribution margin ratio.
a) dividing b) devising c) demising
9. Our company's _____ (= *not fixed*) expenses are approximately \$45,000 per month.
a) various b) variable c) veritable
10. By forming a corporation, you can _____ to only those assets owned by your corporation.
a) check your liability b) stop your liability c) limit your liability

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ANSWERS:

1) b 2) c 3) b 4) a 5) a 6) c 7) a 8) a 9) b 10) c