name: class: date:

Accounting

1. Fill in the gaps with the right words!
2. Scan the QR code to check your answers interactively!
3. Copy the text in your exercise book!
4. Formulate the content of the text yourself!
   Use all gap words!

Accounting is often referred to as the ____________________ of business. It involves recording, summarizing, and analyzing financial ____________________ to provide information that is useful in making business decisions. The process starts with bookkeeping, where financial ____________________ are recorded in a systematic manner. This data is then used to prepare financial ____________________, which include the balance sheet, income statement, and cash flow statement.

The balance sheet provides a snapshot of a company's ____________________, liabilities, and equity at a specific point in time. ____________________ are resources owned by the business that have economic value, while liabilities are the company's debts and obligations. Equity represents the owner's investment in the business.

The income statement, also known as the profit and loss statement, shows the company's revenues and ____________________ over a specific period. This statement helps in understanding how the revenues are transformed into net income or profit.

The cash flow statement outlines the flow of cash in and out of the business, highlighting the company's ability to generate ____________________ to meet its obligations. It is divided into three sections: cash flow from operating activities, investing activities, and financing activities.

Understanding accounting is essential for making informed ____________________ decisions. It helps in budgeting, setting financial goals, and evaluating the financial performance of a business.

In essence, accounting provides a clear picture of the financial health of a ____________________, aiding in strategic planning and management.

In today's digital age, various software and tools have made accounting more efficient and accurate. These tools help in automating many accounting ____________________, reducing the likelihood of human error and saving time.

In conclusion, accounting plays a critical role in the management and growth of a ____________________. It not only helps in keeping track of financial activities but also provides insights for future business strategies and decisions.

business | processes | assets | expenses | Assets | business | cash | business | transactions | transactions | language | statements

Reference: https://materials.school/educational-activities/task-collection/business-studies/accounting (created with ChatGPT)