

# MODULE ANGLAIS DES AFFAIRES ET DES FINANCES

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## **I. MODULE ANGLAIS DES AFFAIRES ET DES FINANCES**

### **I.1. FICHE TECHNIQUE**

- Adapté aux niveaux : B1 (glossaires)-B2-C1-C2
- Objectif : Ce module aborde l'anglais de l'entreprise et plus particulièrement des notions d'économie et de finances.
- Ce module se compose de cours, d'exercices de compréhension et de trois glossaires complémentaires.
- Il est préférable de commencer par l'étude du cours puis de tester vos connaissances à l'aide des exercices correspondants. N'hésitez pas à imprimer l'intégralité des glossaires.

### **I.1.1. Introduction au module économique et financier**

Nous vous invitons à vous initier à l'anglais comptable et financier.

Dans les 5 cours « Anglais Financier » vous pourrez accéder à différents types de documents :

- articles de presse,
- lettres commerciales,
- documents comptables.

Après les avoir lus attentivement, vous vérifierez votre compréhension à l'aide des exercices proposés.

Nous vous recommandons de suivre l'ordre logique de l'ensemble de ces modules.

### **I.1.2. Comment aborder ces 5 modules**

Les thèmes de la finance et de la comptabilité sont étudiés à partir d'articles de presse. La liste de vocabulaire spécialisé, située dans le module : 'Glossaire Anglais Financier' vous sera d'une aide précieuse ; consultez-la aussi souvent que nécessaire, cela vous permettra de visualiser les mots et ainsi de les mémoriser.

Pour chaque module étudié, commencez par vous imprégner du texte. Traduisez-le, au moins mentalement.

Faites ensuite les exercices. Notez le vocabulaire dans un carnet ou cahier réservé à cet usage. Cela vous permettra de l'apprendre plus facilement. Le vocabulaire ne s'invente pas, il doit s'apprendre.

Vous pouvez également, en plus de ce qui est demandé, faire des exercices supplémentaires comme par exemple, un résumé du chapitre que vous essaieriez de lire à voix haute et pourquoi pas, en vous enregistrant sur cassette.

Une mise à jour et une actualisation seront régulièrement proposées afin de rendre cet apprentissage plus vivant et plus actuel.

### I.1.3. Quelques conseils pour bien progresser...

Tout ce qui peut vous permettre de vous trouver le plus souvent dans l'environnement culturel de la langue est à favoriser. C'est le seul moyen de progresser rapidement lorsque l'on ne vit pas dans un pays anglophone.

1. L'écoute de la radio (BBC : Radio 4 – 198 LW) ou sur Internet ([www.bbc.co.uk/radio](http://www.bbc.co.uk/radio)) est un excellent moyen de travailler son oreille ; la compréhension s'améliore rapidement si l'on est assidu.

2. CNN, BBC World, Sky News, Euronews ou toute autre chaîne anglophone sont d'excellents exercices qui permettent de se familiariser à la prononciation de l'anglais britannique ou américain et de se tenir au courant d'une actualité qui concerne chacun d'entre nous.

3. Une lecture de la presse anglo-saxonne est vivement recommandée car elle permet une rapide amélioration de la compréhension et l'acquisition d'un lexique actualisé : Newsweek (US) ; The Herald Tribune (US) ; The Economist (GB) ; Vocabulaire (condensé d'articles accompagné du vocabulaire donné en marge) est publié en France deux fois par mois. Tous ces journaux se trouvent facilement.

4. Visionner des films sur DVD en anglais avec les sous-titres en anglais permet de lire ce que l'on entend, sans passer par la traduction.

N'oubliez pas :

Pour vous aider, vous disposez d'un glossaire « Anglais Financier » (fr-angl – angl-fr) en cliquant sur le lien suivant :

([lien glossaire Anglais financier](#))

Et pour compléter votre recherche, utilisez les dictionnaires en ligne suivants :

- [www.wordreference.com](http://www.wordreference.com)
- [www.merriam-webster.com](http://www.merriam-webster.com)
- [www.granddictionnaire.com](http://www.granddictionnaire.com)

## **I.2. Cours - PART I – FINANCE & CREDIT**

Ce premier chapitre vous introduit au vocabulaire financier à travers la description de situations courantes dans le milieu des affaires, à savoir, la gestion du crédit, les mauvais payeurs et les problèmes que cela pose à l'entreprise.

Ce texte, extrait de *The Economist*, présente différentes situations en s'appuyant sur des exemples européens, et porte un regard parfois optimiste sur l'endettement qui ne semble pas, finalement, vouloir dire forcément « faire de mauvaises affaires. »

Après avoir lu attentivement cet article, vous vérifierez votre compréhension à l'aide des exercices proposés.

### **FINANCE & CREDIT**

#### **I.2.1. An increasingly familiar scenario**

It is an increasingly familiar scenario. You billed a client company for £ 250,000 three months ago but, although you have sent them one polite, and one less polite, reminder, the money has not yet been paid. Their excuse is that current cashflow difficulties are causing the delay, but the non-payment of such a large sum is now creating serious problems for you as well. You could, of course, take legal action against your bad debtor, but since they are promising you half a million pounds worth of business next year, you are naturally reluctant to upset them unnecessarily. What can you do? Outline four possible courses of action.

#### **I.2.2. Do we need more control over credit?**

They say money makes the world go round. But it isn't money: it's credit. For when the corporations of the world buy, they buy on credit. And if your credit is good, no one asks to see the colour of your money. Indeed, if everyone were to demand immediate payment in cash, the world would literally go bust. But as Trevor Sykes points out in his book, 'Two Centuries of Panic', "there are few faster ways of going broke than by buying goods and then passing them on to customers who cannot pay for them". As if getting orders wasn't tough enough, these days getting paid is even tougher. And with the amount of cross-border trade increasing every year, credit is rapidly going out of control

### **I.2.3. Companies on brink of collapse.**

In Germany, Denmark and Sweden, whose governments strictly regulate business-to-business relations, companies pay on time. They have to. Late payers may actually be billed by their creditors for the services of a professional debt collector. But in Britain companies regularly keep you waiting a month past the agreed deadline for your bill to be paid. That is why a Swedish leasing agreement can be drafted on a single page, but a British one is more like a telephone directory. The French and Italians too will sit on invoices almost indefinitely and push creditor companies to the brink of bankruptcy.

### **I.2.4. Money management**

But bad debt does not necessarily mean bad business. Ninety years ago the legendary Tokushichi Nomura was racing round the streets of Osaka in a rickshaw to escape angry creditors. They are not angry now, for today Nomura is the biggest securities company in Japan. Nomura knew what all good financial directors know: that what distinguishes the effectively managed commercial operation from the poorly managed one is the way it manages its money. And increasingly a key feature of successful money management is the skill with which a company can stall its creditors and at the same time put pressure on its debtors.

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### **I.3. Exercices – PART I - FINANCE & CREDIT – EXERCISES**

#### **I.3.1. Language focus :**

Have you ever thrown good money after bad on a project that turned out to be a non starter ?

All of the following expressions mean go bankrupt except for one. Which one ?

- go bust
- go like a bomb
- go to the wall
- go down the tubes
- go under
- go broke
- go down the pan

(solution : go like a bomb)

#### **I.3.2. Complete the following dialogues using the words below.**

tight    waste    channelling    tied    liquid    bad    made

1. What do you think of the plan to install an executive gym?

To be honest, I think it's a complete.....of money.

2. Why don't we just inject some more cash into the project if it is still underfunded?

Because there's no point throwing good money after.....



3. Can't we pay off the loan with the money that's coming in from our subsidiaries in the Gulf?

Well, most of that money is ..... up, I'm afraid.

4. So, why aren't we investing in a new plant?

Because I'm afraid money is a bit ..... at the moment.

5. How much of that money is..... ?

Very little. In fact, hardly any of it can be turned into cash for over a year.

6. We've made a pretty good profit for the last three years running.

In that case, shouldn't we be..... some of it into R&D ?

7. I don't suppose you could lend me a couple of hundred pounds, could you?

What do you think I am : ..... of money?

(solutions:1-waste – 2-bad – 3-tied – 4-tight – 5-liquid – 6-channellig – 7-made)

### I.3.3. Word partnership

All the words below form strong partnerships with the word order. But the vowels are missing from each word. Can you work them out ?

w – n

pl – c -

l - s –

c – nc - l

h – ndl –

ph – n - thr - - gh

pr – c – ss

d – sp - tch

r – c - - v -

b – lk

(solutions : win – lose – handle – process – receive – place – cancel – phone through – dispatch – bulk)

### I.3.4. Use these words to complete the following :

win – lose – handle – process – receive – place – cancel – phone through – dispatch – bulk

Well, we were expecting you to ..... your order last month, but, since we only..... it yesterday, it will now need to be..... before we can..... it.

Although we managed to ..... another new order from Holland three weeks ago, we have .....this one rather badly, and if they end up..... it, I'm worried that we may just.....all our Dutch orders before very long.

(solutions : place – received - processed - dispatch - win – handled - cancelling - lose)

### I.3.5. Business Grammar

Complete the following summary of the article by writing in the correct prepositions :

By on in up off behind

Most people pay their domestic bills.....cash or.....cheque. This is often unrealistic in business. But allowing customers to buy large amounts of stock.....credit is not without its problems. It is extremely difficult to ask a valued customer for payment.....advance because it may look as if you don't trust them. You can't really charge them interest.....the outstanding sum either, even if they miss the agreed deadline for settlement, or they might get upset and withdraw their business altogether.

To make matters worse, many companies these days will deliberately sit.....your invoice and wait to see how long it is before you actually put pressure.....them to pay..... Of course, you can ease both your cashflow situation and theirs by offering them the facility to pay.....what they owe you.....regular instalments. But that doesn't mean to say they won't fall..... with their repayments whenever they're short of cash. And you may end up writing..... half the debt altogether.

Things would probably be a lot simpler if everyone paid.....front for the goods they bought and in theory a customer should be able to pay straightaway.....direct bank transfer. This, of course, would mean customers remained.....constant credit with their suppliers, but it would also prevent them from playing the waiting game with their creditors. Since most companies cannot pay you your money till they get theirs, they will continue to conserve cash until the very last minute.

(solutions : in - by - on - in - on - on - on - up - off - in-by - behind - off - up - by - in)

## **I.4. Cours - PART II - COMPANIES & THEIR BANKS**

Les deux lettres proposées vous introduisent à la correspondance commerciale en anglais, élément important des relations professionnelles et pas encore supplantées par le courriel.

Vous constaterez que le ton utilisé est toujours très courtois même s'il peut parfois être ferme. Le niveau de langue à l'écrit, que ce soit en anglais britannique ou américain, est toujours très soigné et respectueux des usages.

Après avoir lu ces lettres attentivement, les exercices qui suivent vous aideront à bien comprendre les textes et vous permettront d'enrichir votre vocabulaire.

### **I.4.1. Relations between banks and their corporate customers -Letter 1**

Dear Mr Smith,

On the attached you will find the Bank's proposed Schedule of Charges which will take effect as from 1st of January 2006, and will be reviewed annually.

We very much regret that we are unable to continue offering 'free banking' to our customers. This recent change of policy is due to increasing costs, and we feel that if we are to continue to maintain the professional level of personal service that we have always provided to our customers, we must now obtain a contribution to our expenses.

You will note that our charges are below the average levied by other UK banks, as we wish to remain competitive in this market.

The charges will be debited to your account monthly in arrears.

The minimum balance requirement for those accounts which are interest bearing has been reduced from USD 100,000.00 to USD 50,000.00 or currency equivalent. This reduction in the minimum balance requirement will therefore compensate for some of the charges which will have to be paid by yourselves.

Should you have any questions concerning the new charges, would you please call either myself or my colleague, Robert Jones.

Yours sincerely,

Mary Biggs,  
Account Manager.

## **I.4.2. Banking facilities - Letter 2**

Dear Sirs,

The Bank is pleased to offer your company banking facilities on the terms referred to below but otherwise subject to normal banking terms and conditions.

Facilities: Withdrawals may be made under the following facilities provided that the total amount of withdrawal at any time shall not exceed the overdraft limit of : £ 50,000

Availability: The bank may at any time discontinue all or any of the facilities and/or may demand repayment of all sums owing. The facilities are due for review in twelve months' time.

Interest rate: Interest on the overdraft facility is to be charged at 2.25% per annum over the Bank's Base Rate as published from time to time.

Fees: An arrangement fee of £150 will be payable.

Security: The repayment of all monies owed in respect of the facilities will be secured by Business Premises, 59, Cornwall Road, Colchester.

All costs and expenses, as mentioned in the General Terms and Conditions attached to this letter, shall be payable by the company.

To accept this offer, please sign and return the enclosed copy of this letter.

Yours faithfully,

Thomas Biggs,  
Branch Manager.

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## **I.5. Exercices – PART II - COMPANIES & THEIR BANKS**

### **I.5.1. Comprehension questions LETTER 1 :**

- a)- How long will the new charges remain the same ?
- b)- Did the company have to pay charges before ?
- c)- Why has the bank changed their policy ?
- d)- When will the company have to pay the charges ?
- e)- From what account balance should the company be able to earn interest ?

(solutions : a-12 months – b-No, it didn't – c-because the bank wants to be more competitive – d-The bank will be debited monthly in arrears – e-USD 55,000)

### **I.5.2. Find a word or phrase from letter 1 that has a similar meaning.**

- each year =
- keep something at the same level =
- amount that partly meets costs but does not cover them completely =
- having the same value =

(solutions : annually – maintain – contribution – equivalent)

### **I.5.3. Comprehension questions LETTER 2 :**

- a)- How much can the company overdraw?
- b)- How long are the terms of this letter valid?
- c)- Has the bank the right to stop the overdraft facility before the end of this period?
- d)- By what can the overdraft facility be secured?
- e)- Are there any charges to pay other than interest?

(solutions : a-Up to a maximum of £35,000 – b-3 years – c-Yes, it has – d-By a property – e-No, there aren't)

### **I.5.4. Vocabulary**

Find a word or phrase from letter 2 that has a similar meaning.

- go above a specified maximum level =
- by the year =
- fixed amount that has to be paid for a service =
- place where a company carries out its business activities =

(solutions : exceed limit – per annum – fee – premises)

## **I.6. Cours – PART III – THE MONEY MOVE**

Extrait du Financial Times, cet article vous introduit, avec un certain humour, aux difficultés que réserve la demande d'une augmentation de salaire et propose des solutions qu'il vous appartient de déchiffrer.

Les exercices proposés vous permettront d'y répondre.

### **I.6.1. You want a raise**

You want a raise. You deserve a raise. But how do you ask for it ? Experts say there are several ways to make the interchange less stressful and more successful.

The first sign her co-workers noticed was the empty candy bowl; Lisa, an accountant at a construction company, was a cheerful woman who had always kept a dish of goodies on her desk. When she started removing the pictures and the plants from her office, rumours began to circulate. She did not explain her behaviour to anyone. Then the candy disappeared. 'She had been promised a raise for a long while, recounts Linda Talley, an executive coach based in Houston. Removing things from her office was a subtle way of letting her employers know she wouldn't wait any longer, but it worked. A few months later her salary was boosted by \$5,000. There are many ways to ask for a raise, and Lisa's method is not for everyone. But experts say there are some basic ways to enhance your prospects for success.

### **I.6.2. Adding Value**

The golden rule is to offer value, based on qualifications and achievements. Forget about your years of hard work, your experience, your personal needs and expenses, your mortgage, your ailing grandmother and your Great Dane's dog food bills. The 'dumbest case you can possibly present is one based on pity,' warns Howard Figler, a career counselor and author of *The Complete Job-search Handbook*.

In the private sector, your contribution probably falls within certain categories. You may be a key person who attracts new customers or one who is skilled at retaining the present relationships. You may be a cost-cutter, who improves the company's bottom line. Less important, your reputation might enhance that of your employer or you could be one of those sunny personalities who boosts the morale of all around them, enhancing productivity.



### **I.6.3. R&D**

It stands for 'research and documentation', which is your responsibility. You must pinpoint your worth in the market place before entering into any salary negotiation. Although specific salaries are a taboo topic and rarely discussed among co-workers, you can find comparative information on career-related websites and through professional organisations.

Brad Marks, CEO of an executive search firm specialising in the entertainment industry, recalls a cable TV company division head who wanted a 30 percent raise as a good example. When Mr Marks asked him to make a case for the huge jump, the executive returned armed with details of his contributions over the years and the statistics to show he was underpaid compared to peers in the company and the industry. 'However, some people just give a number at random,' according to Mr Marks.

### **I.6.4. Taking the plunge.**

Now that you have done your homework, it is time to prepare yourself mentally for the big day. Few people enjoy the idea of confronting their boss and risking refusal (which is one reason so many companies have built in a structured system of regular reviews and promotions), but it is important to remain calm. Lastly, even if your palms are sweating, don't forget to smile.

By Vanessa Drucker  
From the Financial Times.

Remarques : Pour vous aider, vous disposez d'un glossaire « Anglais Financier » (fr-angl – angl-fr) en cliquant sur le lien suivant : (lien glossaire Anglais financier)

Et pour compléter votre recherche, utilisez les dictionnaires en ligne suivants :

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- [www.granddictionnaire.com](http://www.granddictionnaire.com)

## I.7. Exercices – PART III – THE MONEY MOVE -EXERCISES

### I.7.1. Match the verbs

Match the verbs 1-8 with the expressions a. to h. from the article.

- |            |                               |
|------------|-------------------------------|
| 1. offer   | a) your experience            |
| 2. forget  | b) your employer's reputation |
| 3. present | c) value                      |
| 4. attract | d) present relationships      |
| 5. retain  | e) new customers              |
| 6. improve | f) morale                     |
| 7. enhance | g) the company's bottom line  |
| 8. boost   | h) a dumb case                |

solutions : 1c – 2a – 3h – 4e – 5d – 6g – 7b - 8f

### **I.7.2. Match the following expressions with their meanings.**

1. offer value - 2. forget your experience - 3. present a dumb case - 4. attract new customers - 5. retain present relationships - 6. improve the company's bottom line - 7. enhance your employer's reputation - 8. boost morale

- a)- keep on good terms with current customers and suppliers
- b)- use weak or stupid arguments
- c)- improve the way people feel
- d)- improve the opinions that people have about your company
- e)- obtain new clients
- f)- add to profit because of your qualifications and experience
- g)- don't talk about what you have done
- h)- contribute to the company's profitability

solutions : a5 – b3 – c8 - d7 – e4 – f1 – g2 – h6 -

### **I.7.3. Look at the expressions in italics as they are used in the article. True or false?**

- a) R&D here means 'Research and Development'.
- b) If you pinpoint something, you identify it.
- c) If you are armed with information, you have it with you and use it to your advantage.
- d) Your peers are the people above and below you in your organisation.

Solutions (F=false – T=true) : a F – b T – c T – d F

**I.7.4. Choose the best alternatives to replace the expressions in bold.**

a) Taking the plunge

1. diving into a pool
2. falling in value
3. doing something after a period of preparation or hesitation

b) Few people enjoy the idea of confronting their boss

1. talking to their boss in a roundabout way
2. Facing their boss directly to talk about a difficult subject
3. attacking their boss

c)- ...structured system of regular reviews

1. appraisals
2. criticisms
3. shows

d)- ...even if your palms are sweating, don't forget to smile

1. transpiring
2. expiring
3. perspiring

solutions : a3 – b2 – c1 – d3

## I.8. Cours – PART IV - PROFIT AND LOSS ACCOUNT

Les documents comptables suivants : Compte de pertes et profits et Bilan (voire module suivant), vous initieront à la comptabilité. Cette approche est indispensable pour comprendre le fonctionnement de l'entreprise.

Leur technicité ne doit pas vous rebuter et les exercices qui accompagnent ces documents vous permettront de mieux les comprendre.

### I.8.1. Read the financial data produced by British Airways and published on the Internet for investors.

SUMMARY GROUP PROFIT AND LOSS ACCOUNT		
Audited for the year to March 31, 1998		
£ million	1998	1997
Most of our revenue was earned from our main business, airline operations :	7,881	7,608
Income from other activities earned:	761	751
This gave us total Group turnover of:	8,642	8,359
<b>Our expenses comprised :</b>		
Pay and other employee costs:	2,211	2,248
Depreciation of fixed assets:	551	506
Selling costs:	1,217	1,187
Other operational costs:	4,159	3,872
In total, therefore, our overall Group operating costs were:	8,138	7,813
Deducting this from our Group turnover left a Group operating profit of:	504	546
Other income and charges amounted to:	80	256
The net profit on sale of fixed assets during the year was:	164	20
Net interest payable amounted to:	(168)	(182)
This produced a Group profit after tax of:	580	640
Then we provided for tax totalling:	(133)	(90)
This produced a Group profit after tax of:	447	550
Profit or loss from subsidiaries in which we have a minority interest:	13	3
This left a Group profit attributable to shareholders of:	460	553
From this we allowed for dividends representing a total of:	(176)	(154)
Finally, this left a profit retained in the business of:	284	399
<b>Earning per share</b>		
The standard measure of a company's profitability is calculated by dividing profit attributable to shareholders by the average number of shares.		
On this basis, our earnings per share were:	44.7p	55.7p

Remarques : Pour vous aider, vous disposez d'un glossaire « Anglais Financier » (fr-angl – angl-fr) en cliquant sur le lien suivant : (lien glossaire Anglais financier)

Et pour compléter votre recherche, utilisez les dictionnaires en ligne suivants :

- [www.wordreference.com](http://www.wordreference.com)
- [www.merriam-webster.com](http://www.merriam-webster.com)
- [www.granddictionnaire.com](http://www.granddictionnaire.com)

## **I.9. Exercices – PART IV – PROFIT AND LOSS ACCOUNT**

### **I.9.1. Understanding the main points : True or false ?**

1. The total Group turnover increased slightly on the previous year.
2. Salaries paid to employees are part of the operating costs.
3. Interest payable on loans is deducted from the profit after tax.
4. British airways sold off some of its assets in 1998.
5. All the profit is distributed to shareholders.
6. Earnings pershare were lower than in the previous year.

Solutions : 1 T – 2 T – 3 F – 4 F – 5 F – 6 T

## I.10. Cours – PART V – COMPANY BALANCE SHEET

Les documents comptables suivants : Compte de pertes et profits (voire module précédent) et Bilan, vous initieront à la comptabilité. Cette approche est indispensable pour comprendre le fonctionnement de l'entreprise.

Leur technicité ne doit pas vous rebuter et les exercices qui accompagnent ces documents vous permettront de mieux les comprendre.

### I.10.1.SUMMARY GROUP BALANCE SHEET

Audited for the year to March 31, 1998

SUMMARY GROUP BALANCE SHEET		
Audited for the year to March 31, 1998		
£ million	1998	1997
The group's fixed assets comprised:		
Our fleet:	7,227	6,337
Property :	1,181	988
Computers, ground and other equipment:	259	263
Investments in other businesses:	388	684
Added together these represented total fixed assets of:	9,055	8,272
Our current assets, mainly money we are owed, our 'cash in hand' and stock, represented:	2,245	2,164
Most passengers book and pay for tickets in advance. This money, and amounts owing to creditors that are payable within one year, totalled:	(2,881)	(3,160)
Deducting this gave us net current liabilities of:	(576)	(996)
Adding this to the total fixed assets left us with total assets less current liabilities of:	8,479	7,276
In addition, we owed to creditors amounts due after more than a year including:		
Long-term borrowings of:	(4,978)	(4,034)
We have also made provision for other liabilities and charges:	(180)	(284)
We also had contributions from a minority shareholder in one of our subsidiaries of:	-	26
Thus our assets less liabilities represented:	3,321	2,984
The money invested in the British jAirways Group comprised:		
Our share capital, some 1,038.9 million 25p shares:	260	251
Our reserves:	3,061	2,733
	3,321	2,984



Remarques : Pour vous aider, vous disposez d'un glossaire « Anglais Financier » (fr-angl – angl-fr) en cliquant sur le lien suivant : (lien glossaire Anglais financier)

Et pour compléter votre recherche, utilisez les dictionnaires en ligne suivants :

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- [www.granddictionnaire.com](http://www.granddictionnaire.com)

## **I.11. Exercices – PART V – COMPANY ACCOUNTS – BALANCE SHEET**

### **I.11.1. Understanding the main points : True or false ?**

1. The airline's fixed assets include aircraft.
2. The company had acquired new aircraft since the previous year.
3. The amount of current assets was greater than the amount of current liabilities.
4. Net current liabilities are calculated by deducting current liabilities from total assets.
5. British Airways had issued more than a billion shares at the time of publishing these accounts.
6. British Airways had increased its reserves since the previous year.

Solutions : 1 T – 2 T – 3 T – 4 F – 5 T – 6 T

### I.11.2. Match these terms with their definitions.

- |                        |   |
|------------------------|---|
| 1. turnover            | a) amount deducted each year from profits to allow for the fact that assets lose their value as they get older.       |
| 2. operating costs     | b) total sales during a trading period.   |
| 3. operating profit    | c) people the company owes money to, e.g. suppliers.  |
| 4. depreciation        | d) past profits not paid out as dividends but retained in the business.   |
| 5. fixed assets        | e) short-term assets used in operations, e.g. cash, items held in stock.  |
| 6. dividend            | f) money which shareholders have put into the business.   |
| 7. current assets      | g) long-term assets owned by the company, e.g. buildings, machinery   |
| 8. creditors           | h) expenses of running a business including salaries, rent, etc. but not including the direct costs of manufacturing. |
| 9. current liabilities | i) result of deducting the operating expenses from turnover.  |
| 10. share capital      | j) part of a company's profits paid to shareholders.  |
| 11. reserves           | k) debts that must be paid within one year.   |

Solutions : 1b – 2f – 3i – 4a – 5g – 6j – 7 e – 8c – 9k – 10f – 11d

## **I.12. Ressources complémentaires - MODULE ANGLAIS DES AFFAIRES ET DES FINANCES**

Vous trouverez l'ensemble des glossaires en annexe, à la fin de ce document. Des liens informatiques sont présents sur toutes les pages internet de cours et d'exercices ; à tout moment les utilisateurs du site internet peuvent accéder à ces glossaires puis revenir au document étudié.

### **I.12.1. Glossaire – Basic Business English – Français vers Anglais**

Voir annexes

### **I.12.2. Glossaire – Basic Business English –Anglais vers Français**

Voir annexes

### **I.12.3. Glossaire – Useful Telephone Expressions**

Voir annexes

### **I.12.4. Glossaire – Anglais Economique et Financier – Français vers Anglais**

Voir annexes

### **I.12.5. Glossaire – Anglais Economique et Financier - Anglais vers Français**

Voir annexes