

English Vocabulary for Accounting (With Examples)



What you will learn:

- [General accounting vocabulary](#)
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I've noticed that many of my English students struggle with accounting vocabulary. In this study guide, I have created a list of the most useful words and phrases to help you. I have put the terms in a sensible order, given you an easy-to-remember definition, written some example sentences and provided some synonyms. I have also included some helpful tips and facts from my own experience as an accountant.

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General accounting vocabulary

1. Assets

Assets are everything that a company owns. This might include cars, money, buildings and machines. It also includes money which other companies owe to the company. A good way to think about assets is that an asset must have a **positive value**.

Example:

*The firm had **assets** worth approximately £750,000.*

2. Liabilities

A liability is money which a company owes to another company or person. Examples of this are loans from a bank or money which a company owes to its suppliers (suppliers are the companies which sell goods or provide services to other companies).

Example:

*The firm's **liabilities** needed to be paid as soon as possible.*

3. Balance Sheet (also known as A Statement of Financial Position)

A Balance Sheet is a Financial Statement which lists all the assets and all the liabilities of a company on one particular day, which is very often 31st December. It's like a photograph because it's at one moment in time.

Most companies will have total assets which are bigger than total liabilities. In this case, the company is **solvent**. But if the liabilities are bigger than the assets (which obviously is a bad situation!), then the company is **insolvent**.

Example:

*The company had assets of £250,000 and liabilities of £150,000 so therefore it was solvent and the **balance sheet** had a net worth of £100,000.*

Be careful with the two words **own** and **owe**. They look and sound similar, but have very different meanings. **To own** means to have a **possession**, but **to owe** means that you need to **pay or give something back** to another person or company.

4. Income Statement (also known as a Profit and Loss Account)

An Income Statement is a Financial Statement which shows all the company's sales and all of its costs, for a period of time, which is normally a year and is often the year to 31st December.

If the sales are bigger than the costs, then the company is making a **profit (it is profitable)**. But if the costs are bigger than the sales, then the company is making a **loss (it is loss making or unprofitable)**.

There are some extra synonyms here. Another word for profit is **surplus** and another word for loss is **deficit**. Another word for a cost is **an expense**.

Example:

*The **Income Statement** for the company for the year showed sales of £500,000 and costs of £200,000 and so the company recorded a healthy profit of £300,000.*

5. Financial Statements (also known as Annual Accounts)

We have seen two Financial Statements so far; The Balance Sheet and the Income Statement. There are several others. Many companies have to produce an **Annual Report** and a **Statement of Cashflows**.

Example:

*The firm published its **Financial Statements** yesterday and the amount of profit made headlines in the newspapers.*

6. Double Entry

Double Entry is the accounting system used all over the world. It was invented several centuries ago and records every transaction twice (as a Debit and a Credit, which we will look at next). In this way, all the records of the business remain accurate. The verb that gets used for this accuracy is **to balance**. When something is recorded in the records, it is known as **an entry**.

In the double entry system, every transaction must be one of the following; an asset, a liability, a sale, or an expense (a cost).

Example:

*There are records still in existence which show that **Double Entry** was used by traders in the 11th Century in Italy.*

Double Entry makes the financial records balance by using something called the **Accounting Equation**. This is shown as: Assets = Liabilities + Owners Share.

7. Debit and Credit

These are often shown in a shorter form as Dr. and Cr. They are the two sides used in Double Entry. A Debit appears on the left and shows assets and expenses. A Credit appears on the right and shows liabilities and sales.

Example:

*The **debts** didn't add up to the same as the **credits** and therefore the financial records did not balance (see 41. below). They had to check every entry to find where the mistake was!*

8. Bookkeeping

Bookkeeping is the job of recording all the entries of a business in its records. The person doing this is known as the bookkeeper and he/she records every transaction on a daily basis. The bookkeeper will usually have a boss, and this is normally the **accountant** (see 32. below).

You don't need to have a formal qualification or degree to be a bookkeeper, but many bookkeepers study to become accountants.

Example:

*The company had several **bookkeepers**, each one looking after a different department. They all reported to the Accountant and his boss was the Finance Director.*

Here's a fun fact for you. **Bookkeeper** and **bookkeeping** are the only words in the English language with 3 consecutive sets of double letters: 'oo-kk-ee'!

Balance sheet terms

9. Fixed Assets (also known as Non-Current Assets)

Fixed Assets are assets which a company owns that have a long-term value. They are things that a company will own for a long period of time and which it uses to run the business. Examples of Fixed Assets are buildings, motor vehicles, and machines.

Example:

*The company had made a big investment in its **fixed assets** by buying many new machines in the year.*

10. Capital Expenditure

Capital Expenditure is the phrase used when a company buys Fixed Assets.

Example:

*The business was planning to invest a lot of money in new Fixed Assets. This was a huge **Capital Expenditure** programme.*

11. Freehold Premises

Freehold Premises means a building (or a number of buildings) that are owned by a company. It's a strange term but basically 'Freehold' means that the company owns the property forever. If it only had a right to be there for a number of years, then this would be called **Leasehold**.

Premises means the buildings and land used by a business.

Example:

*The **Freehold Premises** used by the company was made up of 3 buildings and a large plot of land. It also had several **Leasehold Premises** which it was allowed to occupy for another 15 years.*

12. Plant and Equipment

Plant and Equipment basically means machines (or machinery) owned by a company. Plant has many meanings in English (see below), but here it means big and heavy machines. Equipment, on the other hand, can be quite small and light.

Example:

*In the factory was a lot of heavy **Plant and Equipment** which was used to make steel and some other metals.*

Plant has several meanings in English, both as a noun and a verb. Here are some noun meanings which are in addition to the meaning above

- A plant can be a small tree, shrub, grass or fern growing in the ground
- A plant is another word for a factory (usually with big machines)
- A plant can be a person placed in a group as a spy or informer

13. Fixtures and Fittings

Fixtures and Fittings is a term used to show assets owned by a firm which are attached to a building. Fixtures are fixed and very difficult to remove. Fittings are easy to remove and take away. For instance, a built-in oven would be a fixture as you can't really take it away easily. But a washing machine is not attached to a building so this would be a fitting. Quite a lot of furniture could be seen as fittings.

Example:

*When the building was sold, it was agreed that the price would not include any **fixtures and fittings**. So, the owner was able to remove all the pictures, mirrors, washing machine and dishwasher.*

14. Current Assets

Current Assets are assets owned by the company that have value, but will only stay in existence for a short period of time. A good example is **Cash at Bank** but there are several others which we'll look at after this.

Current (or currently) means 'at the present time', and so this shows that these assets are only in the company for a short period.

Example:

*The bookkeeper had to decide whether this particular asset was a Fixed Asset or a **Current Asset**.*

Current has more than one meaning. As well as the one above, we have:

- Water (in the sea or river) or air moving in a particular direction
- A flow of electricity

But don't get confused with 'a currant', which is a small dried grape like a raisin.

15. Accounts Receivable (also known as Receivables, Debtors or Trade Debtors)

Accounts Receivable are monies owed TO a business BY its customers. Clearly, these are a type of Current Asset. When a customer buys something from a company, but does not pay for a while, then the company has an asset, being **the debt** from the customer which it will collect on an agreed date (see 43. below).

The bookkeeper will keep a list of all the Accounts Receivable in a book (usually in reality this is on a computer) called an **Accounts Receivable Ledger** (or **Sales Ledger**). So, a ledger is an accounting term for a book which records accounting entries (see 38. below).

The list of Accounts Receivable will probably show the age of each debt. This is called an **Aged Report**.

Example:

*The company was worried about its **Aged Receivables Report** as many of the debts were very old and would possibly not be paid.*

16. Inventory (also known as Stock)

Inventory is all the things purchased by a company which it is going to sell (or use to make things to sell), which it has not yet used. These are assets because they still have value and are part of the Current Assets.

Companies need to keep control of their Inventory so that they know exactly what they have '**in stock**' at any time. So, they have a regular '**stocktake**' when they count everything.

Example:

*All staff need to attend the company stocktake on Saturday morning when all **inventory** will be counted and valued. It will start at 9am, sharp! Do not be late.*

17. Prepayments

A prepayment is when a company pays for something, but doesn't use it for a while. Because it doesn't use it, it keeps its value and so it is a Current Asset. This is similar to when you buy a prepaid mobile phone sim card. A good example for a company is: renting of property. Rent is always paid 3 months **in advance** (to cover the next 3 months into the future). So, when a company pays its rent, it has a prepayment of the amount it has paid.

Example:

*The bookkeeper listed all of the **prepayments**; these included Rent, Telephone and Insurance costs, all of which had been paid in advance.*

18. Current Liabilities

Current Liabilities are amounts owed by a company which need to be paid within the next year. An example would be the next year's payments on a **Bank Loan**. There are several other examples which we'll look at below.

We've already looked at the meaning of 'current' (see 14. above).

Example:

*The bookkeeper added up all of the **Current Liabilities** and it was good that they totalled less than the total of Current Assets. Therefore, the company had Net Current Assets, so the position was healthy.*

In accounting when you deduct one figure from another, you call the result 'Net'. That's why we have Net Current Assets, Net Profit, and so on.

19. Accounts Payable (also known as Payables, Creditors or Trade Creditors)

Accounts Payable are monies owed BY a business TO its **suppliers** (the companies it buys things from). If the company does not pay for these goods at the time, then it owes money to its suppliers and these liabilities are called **Accounts Payable**. The company will pay this debt at an agreed time in the future.

The bookkeeper will keep a record of all these Payables in the **Accounts Payable Ledger** (or Trade Creditors ledger) (see 38. below) and, just like the Receivables, there will be an aged report.

Example:

*The company's Aged **Payables** report showed that the company took a long time to pay its Trade Creditors.*

When a company pays a debt, the verb that is used is 'to settle'. So, a company ***settles its debts***.

20. Bank Overdraft

An overdraft with the bank is where a company has a negative amount of money in its bank account. Usually, this is agreed with the bank in advance and there is a limit to the amount that the company can **go overdrawn**. This overdraft is a Current Liability. The limit is known as the **Overdraft Facility**.

Example:

*We have just had a meeting with our bank manager and he has given us a bigger **overdraft facility**.*

Sometimes an overdraft will stay at the same level. Some companies though, have levels of business activity that go up and down a lot. This can be affected by the seasons or the weather. A good example of this is an ice cream shop. It sells a lot of ice cream in the summer, but not much in the winter. This is known as **seasonality**.

If a company has a lot of seasonality, then it is probable that its overdraft will go up and down a lot. These changes are known as '**swings**' in the bank account.

21. Accruals

When a business is using a service such as telephone or electricity, but the telephone or electricity company has not yet sent a bill, then the business needs to estimate (or guess) what the bill is going to be, when it arrives. This is known as an accrual and is a Current Liability.

It comes from the verb 'to accrue', which basically means to build up an amount over a period of time.

Example:

*We are not sure what our electricity bill is going to be for December, so we have made an **accrual** of £4,750 which we think will be quite accurate, based on experience.*

Income statement and profit & Loss account terms

22. Sales (also known as turnover or revenue)

All Income Statements start with sales at the top. As you can see from the heading, there are 3 equally used words for sales, which of course is: money paid by customers to a business in return for goods or services provided (or 'services rendered').

Example:

*Our turnover for the month of May is 10% higher than it was for May of last year. It's great that **sales** are going so well.*

Sometimes you will see different words used to represent the Sales/turnover of a business. This is when it's a specialist business such as an insurance company or travel agency. The sales for these companies

are often known as **Commissions Received**.

23. Cost of Sales (also known as Cost of Goods Sold)

Cost of Sales represents the cost to the business of all the things it has sold (or services that it has provided). If a business is manufacturing (making) products in a factory, then the main item in Cost of Sales is often called **Raw Materials**.

Example:

*Our **Cost of Sales** is going up because the wood we buy (our **raw materials**) is going up in price.*

24. Purchases

If a business is buying things, which it just sells (and not making or manufacturing anything), then the main item in Cost of Sales is usually known as Purchases. Sometimes these are known as **Goods Purchased**. A **Good** (or goods) is simply something which is purchased (bought).

Example:

*In our **Income Statement**, the two main items in our **Cost of Sales** are **Purchases** and **Wages** of our factory staff.*

25. Gross Profit

Gross Profit is shown in the Income Statement as the calculation of Sales minus (less or deducting) Cost of Sales. Clearly, every business needs its Sales to be greater than its Cost of Sales, in order to make a profit.

Example:

*Our **Revenue** for this year has been \$250,000 and our **Cost of Goods Sold** was \$175,000. Therefore, our **Gross Profit** was \$75,000.*

A profit is where sales are bigger than costs. Every business wants to be in Profit. A Loss is where costs are bigger than sales (and is a bad situation!). Another word for Profit is **Surplus** and another word for Loss is **Deficit**.

26. Overheads (Also known as Expenses)

Overheads (or expenses) are the extra costs of running a business. There are many examples of overheads, but here are a few; motor expenses, rent, insurance, power costs, bank interest payable, administration wages.

Example:

*Every business needs to control its **overheads** and keep them as low as possible.*

27. Payroll Costs

Payroll is another word for **Wages and Salaries** paid to staff. Most payroll costs are included in overheads. Sometimes businesses separate the payroll costs between **Direct Payroll** and **Indirect**

Payroll. Direct payroll is connected with the actual manufacturing process (i.e. in the factory), whereas indirect payroll will be to do with administration.

Example:

*Our **payroll costs** will go up next year because we are employing an extra 10 direct staff and another 4 indirect staff.*

There is a difference between Wages and Salaries. A wage depends on how many hours or days are worked. A salary is a fixed and agreed figure (almost always per year) that a person is paid by a company.

28. Depreciation

Depreciation is an overhead. It is a calculation to spread the cost of a Fixed Asset (see 9. above) over its estimated useful life. So, if a business buys a car for £10,000 and thinks that the car will last for 5 years, there will be a depreciation expense in the Income Statement each year of £2,000.

Example:

*We've just bought a new machine for the factory and we think that it will have a useful life of at least 10 years, so let's **depreciate** it at 10% per annum.*

Sometimes you'll see **Amortisation** in the Income Statement as an overhead. Amortisation has exactly the same concept as **depreciation**, except that it is used for assets that you can't touch physically. An example of this is a **patent** or **goodwill**. Assets like these that you can't physically touch are called **Intangible Assets**.

29. Bad Debts

Bad Debts are an overhead which happen when a customer doesn't pay its bill. This is usually because the customer has financial difficulties or because it's insolvent (see 3. above). An insolvent business will often close down which is sometimes known as '**going into liquidation**' or '**going bankrupt**'.

Example:

*Two of our customers have gone into liquidation so we'll suffer **bad debts** this year of at least £20,000.*

There's a colloquial (informal) phrase that's often used about liquidation or bankruptcy, which is '**go bust**'. E.g. *That nice shop in town that sells those lovely cakes has closed because it **has gone bust**. It's such a shame.*

30. Doubtful Debts

Doubtful Debts are similar to Bad Debts in that they are an expense. But the difference is that there is a doubt as to whether the customer can pay, rather than knowing that the customer has gone bust. Sometimes businesses decide from experience that they know every year that a known percentage of their customers will not pay. So, at the beginning of the year they estimate a figure in advance which they put in their Income Statement as an overhead for Doubtful Debts.

Example:

*Last year 3% of our customers didn't pay us, so let's agree that this year we will estimate that our **Doubtful Debts** will be the same as last year.*

When a business makes an estimate (or guesses) what a figure will be in the future, this is known as '**making a provision**'. E.g. *Let's make a provision for Doubtful debts that 3% of our customers won't pay this year.*

31. Net Profit

Net Profit is shown in the Income Statement as Gross Profit (see 25. above) minus all overheads. Therefore, this is the overall profit that a business makes after all costs, and is the figure used to calculate the tax that a business will pay.

Example:

*Our Revenue for this year has been \$250,000 and our Cost of Goods Sold was \$175,000. Therefore, our Gross Profit was \$75,000. And our Overheads were \$50,000, so our **Net Profit** was \$25,000.*

Other accounting & financial terms

32. Accountant

An accountant prepares the Financial Statements (see 5. above) from all the work that the Bookkeeper has done. The Accountant works for the business and produces information for management in order to show how well the firm is doing, and to help management to make decisions.

Example:

*Job Advertisement. 'Wanted. **Accountant** needed to prepare Monthly Management Accounts and Annual Accounts as well as other reports for the Directors. We offer a very competitive (good) salary.*

33. Auditor

An auditor is not an employee of a business and the job an auditor does is to produce a report as to whether the Financial Statements are basically correct. An auditor needs to have a professional qualification and the words used in the Auditor's Report are that '*The Financial Statements are true and fair*'.

Example:

*The **auditor** found that our firm's accounts were in order.*

The words 'True and Fair' have never been defined in law, but they have been in use by the auditing industry for nearly 100 years!

34. Accounting Period

The Accounting Period is the period (almost always one year) for which a business prepares its Financial Statements (Annual Accounts) (see 5. above). Many companies use 31st December as their **Year End**. In the UK, a company can choose any one-year period as its Accounting Period, but in many countries 31st

December (**the Calendar Year**) is the law.

Example:

*We are just coming up to the end of **Accounting Period**, so we'll need to arrange our Stocktake (see 16. above).*

35. Shareholder

A shareholder is the owner of **shares** in a company. A company can have one shareholder or many shareholders. So, the shareholders own the company. If the shares are bought and sold at a stock exchange, then it will be a **Public Company (PLC Public Limited Company)** but almost all small companies are **private companies**, whose shares cannot be bought or sold by the public.

Example:

The **shareholders** met at their Annual General Meeting at which they appointed a new director and approved the Financial Statements.

36. Share Capital

The total of the shares in a company are known as Share Capital. A company decides what its Share Capital is going to be and the shareholders make their investment in the company by buying the shares, with the money going into the Company bank account.

Example

*At a Shareholders' meeting it was decided to increase the **share capital** of the company from 1000 Ordinary Shares of £1 each, to 25000 Ordinary Shares of £1 each. The shareholders were then able to make a new investment in the company.*

37. Shareholders' Equity

Shareholder's Equity represents the total amount of the value of the company shares that belongs to the shareholders. In reality, this will represent the Share Capital (see 36. above) plus the amount of all the profits that the company has made in the past (known as **Retained Earnings**).

Example:

*At a Shareholders' meeting it was noted that the Net Profit for the year was \$25,000 which was added to the Retained Earnings brought forward from last year of \$100,000. Together with the Share Capital of \$50,000, this meant that the **Shareholders' Equity** amounted to \$175,000.*

Equity is a word that has a general meaning of the value of money that somebody receives when all other debts and obligations have been paid (settled). A good example is: how much money a house owner gets after a mortgage on the house is repaid; a house with a value of £250,000 but with a Mortgage of £150,000, leaves Equity to the owner of £100,000.

38. A General Ledger

A General Ledger is a book (nowadays almost always computer-based) where all Double Entry accounting (see 6. above) and Debits/Credits (see 7. above) are recorded. In a General Ledger there are separate accounts for each type of transaction. So, there will be an account for Sales, an account for

Purchases (see 24. above), an account for all the different Overheads (see 26.) and so on.

Example:

*The software program that runs the **General Ledger** makes sure that all the accounting records are correct.*

39. A 'T' Account

A 'T' Account is the old-fashioned word for each account in the General Ledger of a company. The Double Entry will ensure that all the Debits (see 7. above) are put on the left-hand side of the 'T' Account and that all Credits are put on the right-hand side. It is called a 'T' Account because when Double Entry was invented several hundred years ago each page in the General Ledger had a 'T' drawn in order to separate the debits from the credits.

Example:

*Whilst all accounting nowadays is done on a computer, old-fashioned '**T' Accounts** are still used for training purposes, in order to teach students how Double Entry accounting works.*

40. To post an entry (postings)

In accounting we don't 'put' transactions in the accounting records, but instead we use the verb '**to post**' with a noun of 'a posting'. It's just accountants' talk!

Example:

*That customer can't pay his bill of \$260 as he has gone bankrupt (see 29. above), so please **post** this to Bad Debts (see 29. above) in the General Ledger.*

41. A Trial Balance

A Trial Balance is a list of all the figures in the General Ledger, set out in a debit and credit format. (See 7. and 38. above). Because Double Entry (see 6. above) is a perfect system, the Trial Balance will always be correct. Accountants use the verb '**to balance**' to say that the Trial Balance is correct.

Example:

*When General Ledgers and **Trial Balances** were done manually (by hand, in writing) there was always a chance that they wouldn't balance. But with computers they should always balance.*

42. A Cash Transaction

In accounting, a Cash Transaction is NOT what it seems! A Cash Transaction is a transaction where the goods sold (or service rendered) is settled (paid) immediately. It can be with actual cash or via a bank payment.

Example:

*All of our customers make **Cash Transactions** to pay their bills. Some pay with actual cash and some make bank transfers or pay by credit card. But whichever of these is used, our bill is settled immediately.*

43. A Credit Transaction

With a Credit Transaction there is a delay between the sale of the goods (or providing services) and the payment of the bill. The payment can be by any method, but the point is that for a period of time, the company selling does NOT have the cash in its bank account. Instead, it has an Account Receivable (or Trade Debtor) (see 15. above). The Account Receivable is still an asset (see 1. above) because it has a value.

Example:

*All of our customers take at least 30 days to pay, although we tell them that the **credit (transaction) period** we allow is only 15 days.*

44. Limited Liability

If a firm has the word 'Limited' after the name, then it is a Limited Company. This means that the most that the shareholders (see 35. above) can lose is their Share Capital invested. They cannot lose their houses or any personal assets if the company goes bust (see 29. above). This is because a Limited Company has Limited Liability.

Example:

*The concept of **Limited Liability** is very good and means that many businesspeople set up their business as a Limited Company because their personal assets are safe.*

45. Unlimited Liability

When a business is set up and it is NOT put into a Limited Company, it will be a **Sole Trader** (a single person) or a **Partnership** (two or more people). If such a business goes bankrupt or into liquidation (see 29. above), then it is possible that the shareholders could lose their personal assets.

Example:

*His business was a Sole Tradership and he went bust with his liabilities being much bigger than his assets. So it's possible that he has **Unlimited Liability**, which means that his house will need to be sold to pay off the creditors (see 19. above).*

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Test your knowledge: accounting vocabulary exercises

Exercise i. Follow the story about Zamora PLC in the following sentences and complete them with the most suitable accounting term a-c (based on the context).

1. The _____ of famous sports agency Zamora PLC were published today and made headline news.
a. Bookkeeping b. Overdraft c. Financial Statements
2. Turnover was up by 12% to £14.5m and _____ rose by 17% to £4.6m.
a. Double entry b. Net profit c. Assets
3. As a result _____ now stands at a very healthy £37.5m.
a. Turnover b. Shareholders' equity c. Accounts receivable
4. The _____ however, were not able to give a True & Fair audit opinion as there had been major problems with the firm's bookkeeping during the year.
a. Debtors b. Auditors c. Shareholders
5. This involved a loss of control over _____ as a number of high profile clients are refusing to pay their bills.
a. Accounts receivable b. Assets c. Doubtful debts
6. This resulted in a number of _____ for the company.
a. Prepayments b. Premises c. Doubtful debts
7. The company directors insist that all these bills will be paid, but the _____ don't have enough evidence that this will happen.
a. Police b. Shareholders c. Auditors
8. On that basis, it is possible that _____ have been overstated in the annual accounts.
a. Assets b. Accruals c. Prepayments
9. The company is running very short of cash and because of that is seeking an _____ to improve its cashflow.
a. Overheads. b. Accrual c. Overdraft

Exercise ii.

Match parts 1-5 with a-e to make complete sentences.

- 1) We bought some new vehicles and equipment this year so
 - 2) John lost everything when his business went bankrupt because
 - 3) Our raw materials are costing more so
 - 4) We are taking longer to pay our bills so
 - 5) We had to pay 12 months' rent in advance so
- a) we have a huge prepayment.
b) our accounts payable are getting higher.
c) he had unlimited liability.
d) our gross profit is going to decline.
e) our capital expenditure will be higher in this year's financial statements.

Exercise iii.

Choose the correct synonym a-c for each account term word.

1. Sales
a. Monies b. Revenue c. Accruals
2. Profit & Loss Account
a. Income Statement b. Cashflow Account c. Annual Report

3. Non-Current Assets
 - a. Current Assets b. Assets c. Fixed Assets
4. Trade Debtors
 - a. Accounts Receivable b. Prepayments c. Current Assets
5. Inventory
 - a. Prepayments b. Fixed Assets c. Stock
6. Cost of Sales
 - a. Net profit b. Gross Profit c. Cost of Goods Sold
7. Overheads
 - a. Expenses. b. Accruals c. Payroll costs
8. Wages and Salaries
 - a. Indirect costs b. Cash transactions c. Payroll Costs

Answers:

1. 1/c 2/b 3/b 4/b 5/a 6/b 7/c 8/a 9/c
2. 1/e 2/c 3/d 4/b 5/a
3. 1/b 2/a 3/c 4/a 5/c 6/c 7/a 8/c