

ProEnglish Education and Publishing
ENGLISH FOR TAX PROFESSIONALS

ANSWER KEY

UNIT 1

Language task, page 8

1-E; 2-D; 3-A; 4-H; 5-J; 6-I; 7-B; 8-F; 9-C; 10-G;

Building up a new vocabulary, page 11

1-H; 2-D; 3-J; 4-I; 5-C; 6-F; 7-A; 8-G; 9-E; 10-B;

UNIT 2

Focus on vocabulary, page 14

1: responsible for; 2: specialised in; 3: deal with; 4: in charge of; 5: entitled to;
6: comply with; 7: related to; 8: advise on; 9: exempt from; 10: subtracted from;

2 Building up a new vocabulary, page 17

1-H; 2-D; 3-J; 4-I; 5-C; 6-F; 7-A; 8-G; 9-E; 10-B;

UNIT 3

Focus on vocabulary, page 20

1-G; 2-I; 3-A; 4-C; 5-B; 6-E; 7-H; 8-J; 9-D; 10-F;

Building up a new vocabulary, page 23

1-I; 2-C; 3-G; 4-A; 5-F; 6-H; 7-E; 8-J; 9-B; 10-D;

UNIT 4

Focus on vocabulary, page 26

1.tax shelter 2.tax burden 3.tax holiday 4.tax break 5.tax loopholes 6.tax exile 7.tax free
8.tax haven 9.tax relief 10.sin tax

Building up a new vocabulary, page 29

1-I; 2-C; 3-G; 4-A; 5-F; 6-H; 7-E; 8-J; 9-B; 10-D;

UNIT 5

Focus on vocabulary, page 32

1-G; 2-C; 3-I; 4-D; 5-A; 6-E; 7-B; 8-J; 9-H; 10-F;

Building up a new vocabulary, page 35

1-D; 2-I; 3-B; 4-J; 5-G; 6-E; 7-C; 8-F; 9-A; 10-H;

UNIT 6

Focus on vocabulary, page 38

Possible solution:

1. Hallo Mr Jones, pleased to meet you.
2. Thank you for coming.
3. Did you have any problems finding us?
4. Did it take you long to get here?
5. Would you like coffee or tea?
6. How did you hear for our firm?
7. Could you tell me more about your company?
8. How long have you been in business?
9. Who are your major clients?
10. How would you like us to help you?

Building up a new vocabulary, page 41

1-G; 2-I; 3-A; 4-C; 5-B; 6-E; 7-H; 8-J; 9-D; 10-F;

UNIT 7

Focus on vocabulary, page 44

1. total assets
2. total liabilities
3. net assets
4. current assets
5. current liabilities
6. long-term assets
7. fixed assets
8. long-term liabilities
9. accounts payable
10. accounts receivable

Building up a new vocabulary, page 47

1-D; 2-I; 3-B; 4-J; 5-G; 6-E; 7-C; 8-F; 9-A; 10-H;

UNIT 8

Focus on vocabulary, page 50

ACCOUNTING PROFIT

1. Transfer the accounting profit figure from the Income Statement into the Tax Balance Sheet
2. Review financial expenses and adjust them according to tax regulations
3. Arrive at a taxable income
4. Add / subtract capital gains and capital losses
5. Arrive at non-adjusted tax base
6. Transfer the tax base to tax return
7. Deduct tax exemptions
8. Arrive at the adjusted tax base
9. Multiple by the applicable tax rate
10. Deduct tax reliefs

TAX PAYABLE

Building up a new vocabulary, page 53

1-C; 2-G; 3-I; 4-B; 5-A; 6-H; 7-J; 8-D; 9-F; 10-E;

UNIT 9

Focus on vocabulary, page 56

1.taxation exposure 2.tax compliance 3.tax legislation 4.tax laws 5.tax developments
6.tax considerations 7.dispute resolution 8.tax audit.

Building up a new vocabulary, page 59

1-G; 2-I; 3-A; 4-C; 5-B; 6-E; 7-H; 8-J; 9-D; 10-F;

UNIT 10

Focus on vocabulary, page 62

1.adopted 2.drafted 3. violated 4.terminate 5.came into effect 6.observe 7.amended 8.stipulated
9.signed 10.breach

Building up a new vocabulary, page 65

1-E; 2-D; 3-A; 4-H; 5-J; 6-I; 7-B; 8-F; 9-C; 10-G;

UNIT 11

Focus on vocabulary, page 68

There are no prescribed answers to this exercise.

Building up a new vocabulary, page 71

1-G; 2-I; 3-A; 4-C; 5-B; 6-E; 7-H; 8-J; 9-D; 10-F;

UNIT 12

Focus on vocabulary, page 74

1. experience financial difficulties
2. undergo insolvency proceedings
3. be forced into receivership / liquidation
4. appoint an official receiver
5. assess financial situation
6. go into administration
7. pass a resolution
8. bring a petition to court
9. recover the money owed to creditors
10. strike off the register
11. file an application
12. wind up a company

Building up a new vocabulary, page 77

1-G; 2-J; 3-E; 4-B; 5-I; 6-F; 7-H; 8-A; 9-D; 10-C;

UNIT 13

Focus on vocabulary, page 80

1-C; 2-G; 3-I; 4-B; 5-A; 6-J; 7-H; 8-D; 9-F; 10-E;

Building up a new vocabulary, page 83

1-C; 2-G; 3-I; 4-B; 5-A; 6-H; 7-J; 8-D; 9-F; 10-E;

Unit 14

Focus on vocabulary, page 86

1.audit evidence 2.audit risk 3.audit trail 4.source document 5.entry 6.credibility 7.posted
8.general ledger 9.material misstatements 10.audit sampling

Building up a new vocabulary, page 89

1-C; 2-E; 3-D; 4-I; 5-F; 6-J; 7-A; 8-G; 9-B; 10-H;

UNIT 15

Focus on vocabulary, page 92

1.tax implications 2.reconciling 3.splitting income 4.defer tax liability 5.shifting income 6.fringe benefit
7.depreciation allowances 8.realisation of capital gains 9.tax efficiency 10.capital loss carryforwards

Building up a new vocabulary, page 95

1-I; 2-C; 3-G; 4-A; 5-F; 6-H; 7-E; 8-J; 9-B; 10-D;