

Unit 10. Company reporting: Balance sheet

Decide whether these statements are **TRUE** or **FALSE**. Write only the letters **T** or **F**.

CORRECT the **F** statements by writing **1 or 2 words** (in the right-hand column)

		T/F	CORRECTIONS (1 or 2 words)
1.	A liability that must be paid in thirteen months time is classified as long-term.		
2.	Delayed, put off or postponed until a later time are accrued taxes.		
3.	Current assets are the things that will probably be used by the business in more than a year.		
4.	Land, buildings, factories and equipment are examples of intangible, fixed assets.		
5.	If the shareholders want to know the value of the company, they should turn to the balance sheet. However, to see how the company is performing, they should turn to the income statement.		
6.	Debtors are largely suppliers of goods or services to the business who are not paid at the time of purchase.		
7.	All fixed assets become obsolete and depreciate in value.		
8.	Brand names, trade marks, patents, customers, and qualified staff are examples of intangible assets.		
9.	Historical cost is the price at which something could be sold today.		
10.	Annual report of a company is a short document which is published every year.		