

Section B Exam focus

EXAM TASK
Test of Reading Part 1A

TIP
Part 1 of the Test of Reading, your task is to complete two modified-cloze texts, each containing six gaps, followed by six four-option multiple-choice items.

1 Gap fill

Read the description of chartered accountancy below. Choose the best word or phrase to fill each gap from the box. The first one (0) is given as an example.

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WHAT IS CHARTERED ACCOUNTANCY?

Chartered accountancy (0) involves giving professional advice to organisations on a wide (1) _____ of business and finance issues. Chartered accountants (2) _____ the role of business advisers, making high-level strategic decisions that (3) _____ to improve profitability and increase market share for their clients' or their employer's businesses. Many chartered accountants also go on to use their (4) _____ to set up businesses of their own, becoming successful entrepreneurs. As well as financial reporting, taxation, auditing, forensic accounting, corporate finance and (5) _____, accountants are expected to have a (6) _____ foundation in business, marketing, economics, finance, management and information systems.

EXAM TASK
Test of Reading Part 1B

TIP
What texts are used in Part 1?
Chiefly extracts from reference books and financial textbooks, financial newspapers and journals, financial websites, company annual reports, and correspondence.

2 Multiple choice

Read this extract from an article about the changing world of accounting. Choose the best word or phrase (A, B, C or D) to fill each gap. The first one (0) is given as an example.

THE CHANGING FACE OF ACCOUNTING

'Welcome to the new world of accounting.' These words have for some time featured in the (0) foreword to numerous articles on the subject of the International Accounting Standards Board's (IASB's) International Financial Reporting Standards (IFRS). They also may well be the (1) _____ shared by finance and other staff of an estimated 7,000 (2) _____ companies in the European Union (EU) who soon will be required to (3) _____ with the standards. (4) _____, the last two years may prove to have been pivotal in the saga of global accounting (5) _____. In a world recovering from corporate scandal, fraudulent financial reporting and economic decline in recent years, the value of common ground is (6) _____. Having a single, global set of high-quality accounting standards would benefit investors and reduce the administrative costs of accessing capital markets around the world.

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|---|-------------|----------------|------------------|----------------|
| 0 | A follow-up | B announcement | C foreword | D conclusion |
| 1 | A sentiment | B task | C responsibility | D role |
| 2 | A private | B listed | C audited | D assessed |
| 3 | A follow | B adopt | C meet | D comply |
| 4 | A Perhaps | B However | C Additionally | D Indeed |
| 5 | A frauds | B standards | C laws | D developments |
| 6 | A unclear | B required | C obvious | D clearly |