

OxfordAQA

International AS/A-level

Accounting (9615)

International accounting terminology

Used in our International AS and A-level exams

The purpose of this document is to provide guidance about the internationally recognised terminology that we use in our AS/A-level International Accounting qualification.

It also provides guidance about the approach to International Accounting Standards taken in the specification and assessments.

This guide is correct at the time that the specification was developed. However as accounting standards and regulations are continuously evolving you will need to stay up-to-date with changes in International Financial Reporting Standards (IFRS) and International Accounting Standards.

International Accounting Standards.

Specific standards will not be examined (other than in reference to the IAS1 and IAS7):

- IAS1 Presentation of financial statements
- IAS7 Statement of cash flows

However, the general guidance from standards is still relevant, for example, IAS2 – Inventories, is not included as a specific topic, but the requirement to value inventory at the lower of cost versus net realisable value is.

International accounting terminology

Below, you'll find the international accounting terminology that we have used in our specification and assessments alongside the terminology that is used elsewhere.

International terminology	Terminology used elsewhere
Financial statements	
Appropriation account (partnerships)	Profit and loss appropriation account
Cash and cash equivalents (limited companies)	Cash in hand, cash at bank
Financial statements	Final accounts and balance sheets
Income statement	Trading and profit and loss account
Inventory	Stock
Irrecoverable debt	Bad debt
Loss for year	Net loss
Non-current assets	Fixed assets
Non-current liabilities	Long-term liabilities
Other payables	Expenses accrued; income received in advance
Other receivables	Expenses prepaid; income due
Profit for year	Net profit
Revenue (within an income statement)	Sales
Statement of financial position	Balance sheet
Trade payables	Trade creditors (creditors)
Trade receivables	Trade debtors (debtors)

International terminology	Terminology used elsewhere
Accounting ratios	
Expenses in relation to revenue %	Expenses in relation to sales %
Expenses in relation to revenue %	Expenses in relation to sales %
Profit in relation to revenue %	Net profit to sales %
Rate of inventory turnover	Rate of stock turnover
Trade payable days	Creditor payment period
Trade receivable days	Debtor collection period