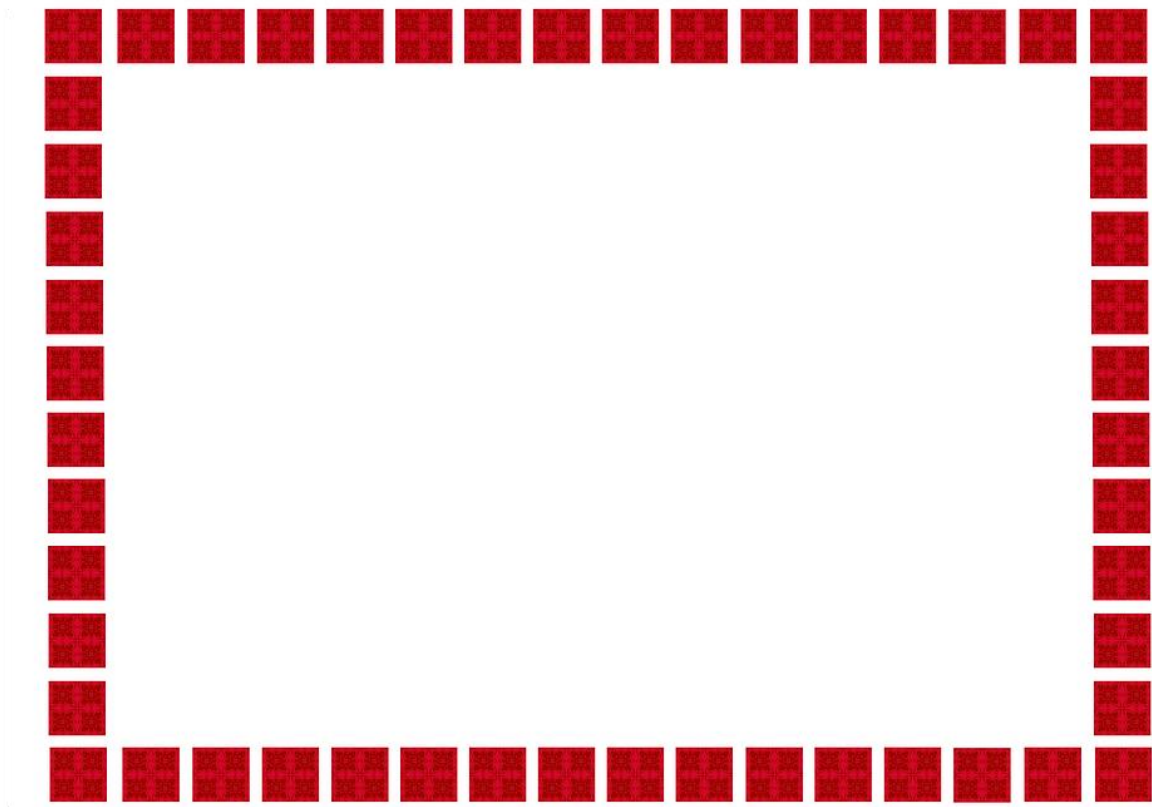


Business 1 (01) - 1.3 Business ownership

Task 1 – complete the following table

| Features of different types of business ownership | |
|---|--|
|  <p>Sole traders</p> | |
|  <p>Partnerships</p> | |
|  <p>Private limited company (ltd)</p> | |
|  <p>Public limited company (plc)</p> | |

Task 2 - Explain the concept of limited liability here



LIMITED LIABILITY

Task 3 – cross out the wrong answers

Look at these types of business; one that has just started and one that has been established and running for a long time. Cross out the ownership structures would NOT be suitable for each type.

START-UP

- Sole traders
- Partnerships
- Private limited company Ltd
- ~~Public limited company~~

ESTABLISHED BUSINESS

- Sole traders
- Partnerships
- Private limited company Ltd
- Public limited company

Which one of the following types of business can sell shares on the stock exchange?

- A** A partnership
- B** A private limited company
- C** A public limited company
- D** A sole trader

Your answer

[1]

A business which operates as a partnership:

- A** has at least two owners
- B** has no external stakeholders
- C** is controlled by shareholders
- D** is owned by the government

Your answer

[1]

The UK government requires sole traders to:

- A** advertise online
- B** employ staff
- C** operate from home
- D** pay tax on profits

Your answer

[1]

The owners of a business with limited liability:

- A are not required to obey employment law
- B can only sell goods to local markets
- C do not have to pay business debts with personal funds
- D must not change their business objectives

Your answer

[1]

Which one of the following is **not** a benefit of being a sole trader?

- A Keep all profits
- B Own boss
- C Pursue personal goals
- D Shared responsibility

Your answer

[1]