SCHOOL AREA SCHOOL

INDIAN SCHOOL MUSCAT

Senior Section

Department of Commerce and Humanities ELEMENTS OF BUSINESS (154)

Cla	ss: IX	Unit 3: Steps Invol	ved in Establishing Business	Worksheet-No 3	
1	(a) Business o	Proprietorship? wned by president	(b) Business owned by several	_	1
	(c) Business o	wned by one person	(d) Business owned by a compa	ny	
2	Sole proprietorship business can be started by			1	
	(a) at least sev	ven persons	(b) any one person	100	
	(c) at least two	o persons	(d) at least three persons		
3	The life of sole	e proprietorship busir	ness is		1
	(a) Stable		(b) Very short life	107	
	(c) Unstable		(d) Long life	9	
4	Which of the following is owned by a single person				1
	(a) Private Company		(b) Public Company	40 (6)	
	(c) Joint Hindu	ı Family	(d) Sole Proprietorship		
5	A sole proprietor has a limit in which of the following ability				1
	(a) Manageria	al	(b) Owner		
	(c) Worker		(d) None of these	1	
6	Sole proprietorship business owner has			1	
	(a) Restricted	_	(b) No Liability	100	
	(c) Unlimited	Liability	(d) Limited Liability	10	
7	Sole Proprietorship is most suitable for			1	
	•	cale concerns	(b) Large scale concerns		
	(c) Small scale	e concerns	(d) None of the above		
8	A Sole proprietor concern is free from regulation by.				1
	(a) Indian Cor		(b) Government		
	(b) Private Inc	dian	(d) Indian Law		
9	The reason for the end of the sole proprietorship can be				
	(a) Insolvency		(b) Insanity	100	
	(c) Death		(d) All the above		
10	Profits do not have to be shared. This statement refers to				1
	(a) Company		(b) Sole Proprietorship	100	
	(c) Joint Hindi	ı Family Business	(d) Partnership		
11	Fill in the blar	ıks:			5
	(i) Sole Proprietorship refers to a form of business organisation which is,				
	andby an individual.				
		rietors have			
			of a proprietor affects the busine	ess and can lead	
	to its closure.				

	(iv) In the eyes of the law, no business.	is made between the sole trader and his			
	(v) A sole trader is also not bound by l				
12	To start a partnership business, what s	(5 * 1 = 5 marks) hould be the minimum number of partners?	1		
	(a) 2	(b) 10	•		
	(c) 4	(d) 20			
13	What type of agreement is used to forr	n a partnership business?	1		
	(a) Written agreement	(b) Oral agreement			
	(c) Written or oral agreement	(d) None of them			
14	In Partnership, partners liabilities are	110 0	1		
14	(a) Unlimited	(b) Limited to the capital of the business	•		
	(c) Limited	(d) Both A and C			
	(c) Illinou	(a) Dour II and O			
15	A is a business with two or more owners:				
	(a) corporation.	(b) conglomerate.			
	(c) partnership.	(d) public corporation.			
16	Which of the following is an advantage of a sole proprietorship?				
	(a) ease of starting a business.				
	(c) pride of ownership.	(d) all of the above.			
17	Profits do not have to be shared. This s	statement refers to	1		
	(a) Company	(b) Sole Proprietorship	•		
	(c) Joint Hindu Family business	(d) Partnership			
18	The main disadvantage of a general pa	_	1		
	(a) the unlimited liability of the partner(b) disagreement amongst partners.	is.			
	(c) shared management.				
	(d) difficulty of termination.				
	(4) 411114111				
19	What is the partnership written agreement known as?:				
	(a) Partnership contract	(b) Agreement			
	(c) Partnership deed	(d) Partnership Act			
20	Which is not a feature of a partnership business?				
	(a) Ease of formation	(b) Limited liability			
	(c) Limited life	(d) Mutual agency			
21	Which kind of partnership one partner has unlimited liability and other partner have				
	limited liability?				
	(a) Partnership-at-will	(b) Limited partnership			
	(c) General partnership	(d) Particular partnership			
22	Which types of partnership have no agreement in terms of the duration of				
	partnership?				
	(a) Partnership-at-will	(b) Limited partnership			
	(c) General partnership	(d) Particular partnership			
23	Fill in the Blanks:		5		
		I	_		

(iii) In case a partner desires to leave the firm, this can result in		(i) In other words, every partner is both an and a principal.							
partnership as there is a restriction on transfer of ownership. (iv) In general partnership, the liability of partners is and joint. (v) Partnership formed for the accomplishment of a particular project say construction of a building or an activity to be carried on for a specified time period is called partnership. 24 This form of business organization is suitable if direct personal contact is needed with the customers. (a) Joint Stock Company (b) Cooperative Society (c) Sole Proprietorship (d) Partnership 25 In cases where services of a professional nature are required, form is much more suitable or appropriate. (a) Joint Stock Company (b) Cooperative Society (c) Sole Proprietorship (d) Partnership 26 Give two points of differences between Partnership at Will and Particular Partnership. 37 How is a Sole Proprietorship Business different from a Partnership? State three points. 38 What are the consequences of non-registration of a Partnership Firm? The consequences of non-registration of a firm are as follows: (a) A partner of an unregistered firm cannot file a suit against the firm or other partners, (b) The firm cannot file a suit against third parties, and (c) The firm cannot file a suit against the partners 29 Define Partnership Deed and state any four of its contents. 30 Differentiate between General Partnership and Limited Partnership. 4 Name the various forms of business organisations. 4 Define Sole Proprietorship and discuss any three features. 5 'A form of business organisation which is owned, managed and controlled by an individual who is the recipient of all profits and bearer of all risks.' Identify the organization and discuss two merits and limitations each. 5 'Cases where services of a professional nature are required, this form is much more life the organization and explain any three features.		(ii) There is no compulsion with respect to of the Partnership firm.							
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