

**Year 11 Accounting Worksheet 3**

**Business Ownership**

*(Note: Answer the following questions in your activity book.)*

1. Define the following types of business ownership.

**Sole Trader**-----

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**Partnership** -----

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**Company** -----

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**(3 marks)**

2. State **one** advantage of a Partnership over a Sole Trader.

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**(1 mark)**

3. List the **two** types of company.

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**(2 marks)**

4. Explain the **legal** procedures of forming a Sole Trading business

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**(2 marks)**

5. Describe the proprietorship section of a Partnership business.

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**(2 marks)**