**Unit No. 4**

**Revision**

**Match the key terms with the statements below.**

**KEY TERMS:**

|  |  |  |
| --- | --- | --- |
| **Sole Trader** | **Memorandum of Association** | **Worker co-operative** |
| **Partnership** | **Articles of Association** | **Franchise** |
| **Sleeping Partner** | **Unincorporated** | **Franchisor** |
| **Deed of Partnership** | **Incorporation** | **Franchisee** |
| **Unlimited Liability** | **Limited Liability** | **Multinational company** |
| **Bankrupt** | **Shareholders** | **Public corporation** |
| **Private Limited Company** | **Co-operative** | **Nationalisation** |
| **Public Limited Company** | **Retail co-operative** | **Privatisation** |

|  |  |
| --- | --- |
|  | A business owned by 2-20 people. They will have unlimited liability. |
|  | A document that gives details about the company. |
|  | A business isonly liable for the.amoun.tofmoney invested in the business. |
|  | Someone who owns and controls their own business. |
|  | A business organisation run and owned jointly by the members who have equal voting rights. |
|  | The shares of this business can be bought and sold on the stock exchange. |
|  | The legal contract which governs how a partnership will be owned and organised. |
|  | An agreement where a business sells rights to other businesses allowing them to sell products or use the company name. |
|  | The owner of the business is personally liable for the business debts. |
|  | This is where one person provides capital but takes no part in the running of the business. |
|  | When a business runs out of money and must stop trading. |
|  | The business is not legally separate from the owner. |
|  | This documents sets out the internal rules of a company. |
|  | A business whose shares can not be advertised or sold on the Stock Exchange. |
|  | Puts money into a business, takes no part in its management, receives limited liability |
|  | Business owners can only lose what they put into the business. |
|  | The owners of a company. |
|  | Workers who are responsible for the day to day running of a company |
|  | Legal separation in limited companies of the individuals in the company and the company itself. |
|  | The right given by one business to another to sell goods or services using its name. |
|  | A business owned, and run, by its workers. |
|  | A business owned by its customers. |
|  | The business which buys the use of the name. |
|  | The business which sells the use of the name. |
|  | A business with branches in more than one country |
|  | A business owned by the government. |
|  | When the government buys a business from the private sector. |
|  | When the government sells a public corporation back to the private sector. |

**SUMMARY OF BUSINESS ORGANISATIONS**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **OWNERSHIP**  **(WHO)** | **NUMBER OF OWNERS** | **CONTROL/ RESPONSIBILITY OF DAY TO DAY**  **RUNNING** | **LIABILITY** | **OBJECTIVES** | **MAIN SOURCE OF CAPITAL** | **PROFIT DISTRIBUTION** |
| **SOLE TRADER** |  |  |  |  |  |  |  |
| **PARTNERSHIP** |  |  |  |  |  |  |  |
| **(LTD) PRIVATE LIMITED COMPANY** |  |  |  |  |  |  |  |
| **(PLC) PUBLIC LIMITED COMPANY** |  |  |  |  |  |  |  |
| **FRANCHISE** |  |  |  |  |  |  |  |
| **SOCIAL ENTERPRISE** |  |  |  |  |  |  |  |
| **PUBLIC CORPORATION** |  |  |  |  |  |  |  |