Graded Quiz 1

1. What type of liability does a sole trader have?
2. Limited **b. Unlimited** c. Private
3. What is a private limited company often abbreviated as?
4. **Ltd** b. ARR c.Plc
5. Which two businesses have limited liability?
6. **Public limited companies and private limited companies**
7. Private limited companies and partnerships
8. Public limited companies and sole traders
9. How many owners can a partnership have?
10. 1 to 30 b. **2 to 20** c. 2 to 50
11. Which of these businesses is a type of not-for-profit organisation?
12. Sole trader b. **Partnership** c. Social enterprise
13. Which business sells its shares on the stock market?
14. Private limited company b. **Public limited company** c. Franchise
15. Which of these is a benefit of being in a partnership?
16. **There are more ideas in the business**
17. The owners have to give away a share of the business profits
18. There is unlimited liability
19. Which of these is a disadvantage to being a sole trader?
20. Being your own boss
21. **Being personally responsible for all business debts**
22. Sharing profits
23. What are owners also known as in a private limited company?
24. **Shareholders** b. Stakeholders c. Owners
25. How is a charity mainly funded?
26. **Donations** b. Bank loan c. Overdraft