

Name: _____ Date: _____

Types of Business Ownership

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| 1. A business run by a individual | A. Private company |
| 2. Business ownership where profit will be taxed as personal income | B. Partnership Agreement |
| 3. Business owned by 2 - 20 people | C. Company |
| 4. Personal assets can be taken to cover the business debts. | D. Company |
| 5. The business profits are taxed at the company rate - 30% | E. Sole trader and partnership |
| 6. The business is classed as a Separate Legal Entity | F. The Partnership Act 1895. |
| 7. The Act which governs the running of a Partnership | G. Partnership |
| 8. Partners will draw up this document if they want specific requirements for their partnership | H. Sole Trader |
| 9. Business ownership which has a maximum of 50 owners and has the words PTY LTD included in its name | I. Public Company |
| 10. This company can buy and sell its shares on the stock exchange | J. Unlimited liability |