

+1 Commerce Key Aug – 2018 Madurai Dist.

Choose: 1-Madurai, 2-Profession,3-Public service,4-Soleproprietorship, 5-Particular partnership,6-shareholders,7- service motove,8-Headquarters, 9-51%,10- co-operative organization

11. Define MNC. Example.: “A multinational corporation owns and manages business in two or more countries” - Neil H.Jacoby - Ex: Suzuki, sony, Bata, Timex

12. What is economic activities? Activities undertaken with the object of earning money are called economic activities .ex: Production of goods by manufacturers, selling by retailers

13. Who are Rochadale pioneers? In 1844, in England, 28 Weavers (Rochdale pioneers) started the first ever cooperative society.

14. Write short notes about the life of sole trader The sole trading concern comes to an end with death, disability, insanity and insolvency of the individual.

15. Who is called a dormant partner? Such a partner contributes capital and share in the profits or losses of the firm but does not take part in the management of the business.

16. What is meant by statutory company? Companies are established by a special act made in parliament/state assembly. Constitution of company is specified in the MOA, rules relating to day to day management of statutory companies are specified in the AOA.

17. What is unlimited liability? Give any one advantages of it In the sole trader, his business assets are not sufficient to pay off the business debts he has to pay from his personal property.

18. State the place where the goods were sold during Pandiya dynasty The place where the goods were sold was called Angadi, in their period. Day market was called as Nalangadi, while the night market was called as Allangadi.

19.Explain any two auxiliaries of trade 1. Banking 2. Insurance 3. Warehouse 4. Advertisement

20. Classification of business activities These are classified on the basis of size, ownership and function Size-small ,larger, Ownership-private, public, joint enterprises Function- Industry, commerce

21. Write any 3 features of HUF

- 1.Governed by Hindu law-It is controlled and managed under the Hindu law
2. Management-Head of family Karta only managed and controlled
3. Membership by birth- The membership of the family can be acquired only by birth, a child is born in the family, that child become a member