

Mortimer



BTEC ENTERPRISE

RETRIEVAL - YEAR 10

WEEK ONE

Business ownership retrieval task



Complete the following grid:

	Sole trader	Partnership	Private limited company LTD
Who owns the business?			
Who controls/runs the business?			
How is it set up?			
Identify 2 advantages of this ownership type			
Identify 2 disadvantages of this ownership			

Business ownership retrieval task

Complete the following grid:

	Sole trader	Partnership	Private limited company LTD
Who owns the business?	The business owner – only one owner	Between 2 – 20 people	Shareholders
Who controls/runs the business?	The business owner / entrepreneur	The partners	Board of directors
How is it set up?	Easy to set up, start trading as a business	Deed of partnership	Application to Companies House – long process
Identify 2 advantages of this ownership type	<p>Get to keep any profit made</p> <p>Can pursue a interest as a careers</p> <p>Get to choose working hours</p>	<p>Can share responsibilities and risk</p> <p>Shared expertise and help with decision making</p> <p>Share liability/risk</p>	<p>Can sell shares privately to raise capital</p> <p>Limited liability</p> <p>Company status – owner and business seen as separate entities</p>
Identify 2 disadvantages of this ownership	<p>Long hours</p> <p>Difficult to take holidays</p> <p>Unlimited liability</p>	<p>Potential for conflict between partners</p> <p>Lack of control – share ownership</p> <p>Unlimited liability</p>	<p>Pay corporation tax on profits</p> <p>Have to pay shareholders Dividends</p> <p>Public accounts</p>