* This must be completed and **handed in** when you attend your **first Accounting lesson**
* This must be **hand written** not word processed. You will need to do some **research** to find the answers.

**Name :\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

1. Accounts are prepared for different groups in society. These are called **Stakeholders’s**

Explain the term **Stakeholder**

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1. Some stakeholders are **Internal** stakeholders and others are **external** stakeholders.

Explain the difference between internal **stakeholders** and **external** stakeholders

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1. State 5 different **stakeholder**s in a typical business **and** **give reasons** why they might be interested in the accounts of a business.

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Different types of **Business Ownership**.

1. For each of the 4 types of business ownership complete the table

|  |  |  |
| --- | --- | --- |
| 1. **Sole traders** | **Definition/explanation** | **Examples of typical businesses**  **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** |
| **Advantages** | **Disadvantages** |
|  |  |  |
| 1. **Partnerships** | **Definition/explanation** | **Examples of typical businesses** |
| **Advantages** | **Disadvantages** |
| 1. **Private Limited Companies LTD** | **Definition/explanation** | **Examples of typical businesses** |
| **Advantages** | **Disadvantages**  **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** |
|  |  |  |
| 1. **Public Limited Companies PLC** | **Definition/explanation** | **Examples of typical businesses** |
| **Advantages** | **Disadvantages** |