

Exercise 3

Complete the descriptions. Use the words in the box.

ltd	business	company	firms	liability	partnership	plc	sole
		shares		responsible			

1. The name for an organisation that does things in order to make money is a _____.
2. The simplest type of business is a _____ trader. It means a one-person business.
3. In contrast, a _____ usually has more than one person or many people who work together. The business is separate from the owners, so they can buy or sell it if they like.
4. In the UK, many small companies have the letters ' _____ ' after their names. This means that the owners have *limited liability*.
5. Limited _____ means that if the company gets into trouble, the company itself is liable, or _____, for solving the problem, not the owners.
6. Bigger companies often have the letters ' _____ ' after their names. This stands for *public limited company*.
7. A public limited company is one whose _____ are listed on a stock market. In other words, ordinary people can buy and sell shares in the company.
8. A _____ has two or more owners, called *partners*, who are each liable for their business. So they're like a group of sole traders, rather than a company.
9. In many countries, most law or accountancy _____ are partnerships, even those with thousands of employees.