Unit 5: Exercise 3

Complete the descriptions. Use the words in the box.

:: drag to move wordpool ::

Ltd | business | company | firms | liability | partnership | plc | responsible | shares | sole

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.

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