

SUVA SANGAM COLLEGE

YEAR 11

ACCOUNTING

WORKSHEET 6

Questions

1. The main source of income for clubs and societies is

- A. entrance fees. B. sports entry fees. C. canteen profits. D. subscriptions.

2. Complete the table given below

	Non Trading Organizations	Co-operatives
Minimum number of owners		
Legal requirement		

3. Select from the list the appropriate type of business for each of the statement below.

Sole proprietor	Clubs and Societies	Partnership	Public Company	Private Company
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- i. Large scale business formed under Fiji Companies Act 1983, having limited liability and perpetual succession. _____
- ii. The organization is formed for charitable purposes only; hence it is not required to pay income taxes. _____
- iii. The owner claims all the profits and bears all the risk and losses. _____
- iv. Minimum of 2 persons are required to establish the business with a common objective to make profit. _____