



**ST. FRANCIS SECONDARY SCHOOL**  
**SPECIMEN ANNUAL PAPER**

**FORM 3**

**ECONOMICS**

**TIME: 2 Hrs**

**Directions to students**

Answer ALL questions on the exam paper and graph paper provided. Read each question carefully. You are reminded of the necessity for good English and neat presentation. Electronic calculators may be used.

**Answer BOTH questions in this section**

1. a. David Borg is a sole trader. As a sole trader David has unlimited liability and the business is not a separate legal entity.

What is meant by:

- i. unlimited liability (2)
- ii. not a separate legal entity. (2)

- b. List two advantages of a sole trader. (2)

- c. In a partnership there may be a sleeping partner. Why is he called so and what type of liability is he allowed to have? (3)

- d. Discuss three advantages of a partnership. (3)

Limited Companies are businesses which may be formed by two to an unlimited number of members.

- a. Who are the members of the limited companies and what are they called? (2)

- b. Who decides the overall company policy? (1)

- c. What is the difference between Private Limited Companies and Public Limited Companies? (5)

- b. What is the difference between Ordinary shares and Preference shares? (5)

# St Francis School Annual Past Papers

**Thomas Griffiths**



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