



ANANDALAYA
SUMMATIVE ASSESSMENT- 1
Class :XI

Subject: Business Studies
Date : 21/09/2016

M.M: 80
Time: 3 Hours

Instructions:

1. Answer the 1 Mark questions may be from one word to one sentence.
2. Answer the 3 Marks question may be about 50 to 75 words.
3. Answer the 4 and 5 Marks question may be about 150 words
4. Answer the 6 Marks questions may be about 200 words.

1. What is the concept of Business? (1)
2. What is limited liability partnership? (1)
3. Mention the form of public sector enterprise whose budget is a part of the General Budget of the Government. (1)
4. What is bankers' cheque? (1)
5. Mention two broad categories of secondary industry. (1)
6. What is common seal of a company? (1)
7. Government India has contracted with a private sector company to construct a bridge and collect toll tax from vehicles passing through the bridge. Mention the type of arrangement that has been made between the Government and the company. (1)
8. In insurance, an insured is entitled to recover the amount of loss only; he is not allowed to make profit. Which principle of insurance is involved in this situation? (1)
9. Rajesh has a computer shop and sells and repairs computers. Name the type of economic activity in which Rajesh is engaged and explain its any two characteristics. (3)
10. Explain any three types Bank accounts. (3)
11. The Government of India has entered into memorandum of understanding with many public sector enterprises with the view that these enterprises operate successfully and achieve their objectives. Define MOU and its implications for working of these enterprises. Also mention any two values involved in this practices. (3)
12. Father of Nilesh was a partner in a partnership firm along with other two partners. On death of his father, Nilesh joined the firm as a partner. Since he was busy in pursuing a professional course, he opted to be sleeping partner. After completing the course, he started as an active partner. On his close observation, he found that the firm was having the following practices: (3)
 - a) Overbilling the invoices and taking refund of overbilling amount from the buyers of goods in cash without any entry in the books of the firm.
 - b) Excessively high salaries paid to active partners.Explain active partner and sleeping partner and identify the values ignored by the above the practice.
13. "Bank provides facilities of giving bank overdraft and cash credit." Explain these facilities and make distinction between two. (3)

14. Define profession and explain any three of its characteristics. (4)
15. Kiran is a sole proprietor. Over the past decade, her business has grown from operating a neighbourhood corner shop selling accessories such as artificial jewellery, bags, hair clips and nail art to a retail chain with three branches in the city. Although she looks after the varied functions in all the branches, she is wondering whether she should form a company to better manage the business. She also has plans to open branches country wide. (4)
 - a) Explain two benefits of remaining a sole proprietor.
 - b) Explain two benefits of converting to a joint stock company.
 - c) What legal formalities will she have to undergo to do business as a company?
16. Explain the role of profit in Business. (4)
17. Explain limitations of a company. (Any four) (4)
18. Explain any four role of public sector after 1991. (4)
19. “An insurance contract is based on good faith of both the parties: the insurer and the insured.” (4)
Mention the aspect of insurance with which this statement is related and explain three other points of this aspect.
20. Raju and Ramesh want to start a partnership form. Explain any five limitations which they should consider before starting the business. (5)
21. Global Enterprise tends to hold oligopolistic position in host countries. Explain this statement based on the features of Global enterprise. (5)
22. There are various services provided by postal services. Write short note on any five such services. (5)
23. Commerce performs the role of removing various types of hindrances. Explain them. (6)
24. Name the form of business organisation which has the capability for raising vast financial resources and explain any six of its features. (6)
25. Mention the form of public enterprise which is established under an Act enacted for this purpose. (6)
Explain any five merits of this form.