[](https://www.knowitallninja.com/)Size & Types of Enterprise

# Task 1

What are SMEs and why are they important to the economy?

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# Task 2

(a) Below are listed five types of profit-making enterprises. Match each type with its key characteristic.

**Limited Company**

**Partnership**

**Limited Liability Partnership**

**Social Enterprise**

**Sole Trader**

Business with limited liability incorporated at Companies House

Business run by at least two people with unlimited liability

Business run by a single individual with unlimited liability

Business that prioritises social goals over shareholder profits

Business that is a cross between a company and a partnership

(b) There are two types of limited companies: public limited companies and private limited companies. Can you explain the difference between them?

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# Task 3

In the table below there are examples of five businesses. For each business identify whether it is a micro, small or medium-sized business.

|  |  |  |  |
| --- | --- | --- | --- |
| Business Example | Micro | Small | Medium |
| Billy Boom is a store selling video games with an average turnover of just over £120,000 per year |  |  |  |
| ALDA is a chain of supermarkets with £16.5m on its balance sheet in the previous financial year |  |  |  |
| Spot-A-Dog is a pet store with a turnover of £5.3m in the previous financial year |  |  |  |
| HGG is a chain of petrol stations with an average annual turnover of £25m |  |  |  |
| Hannah’s Hair is a hairdressing salon with £52,000 on its balance sheet in the previous financial year |  |  |  |

# Task 4

Can you identify three advantages of the following types of profit-making enterprises?

(a) Limited Liability Partnership

1 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

2 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

3 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(b) Social Enterprise

1 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

2 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

3 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(a) Limited Company

1 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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