

Part A - Business Studies

02. (1) What is a "Business"?

(2) Select whether True or False

- (a*) Any business is formed to seek profits.
- (b*) Being essential is a characteristic of a Need.

- (c*) Wants can differ from person to person.
- (d*) Beauty Saloon is a service-providing business.

(3) Write two characteristics of a manufacturing business.

(4) why does the interested party, financial institutions pay more attention to the business. Explain with 2 reasons?

03. (1) Classify the business environment with both main and sub-classifications, providing 3 examples for each.

(2) Select whether true or False

- (a*) The increase in the price of goods and services is meant by inflation.
- (b*) Having an efficient amount of capital raised is a strength of a business.
- (c*) The common currency used in the continent of Europe is Euro.
- (d*) according to the ownership, businesses can be classified as public and private.

(3) Write two strengths and two weaknesses of a business.

(4) What is meant by Foreign Exchange Rate?

04. (1) classification of business organizations with sub-classifications. (using a diagram)

(2) select whether true or false

- (a*) co-operatives are private businesses.
- (b*) according to the census and statistics department, a small and medium-scale business can have a minimum of 25 employees.
- (c*) In a partnership there is a legal personality.
- (d*) Independent Control is not a characteristic of a co-operative.

(3) What is meant by a Partnership Agreement?

(4) Write 3 benefits that a business gained by registering the business name?

Part B - Accounting

05. (1) what is meant by a business transaction?

(2) In the month of March, the following transactions took place in Nanda's business.

Liabilities	Assets	=	Equity	+
	2019.03.01 opening balance		150 000	=
	30 000		(1) 8 000	=
+1 000				-7
000				
	(2) +15 000	=		+15 000
	(3)	=	+3 000	- 3 000
	(4) - 4 000	=	- 4 000	
	(5) -12 000	=	- 3 000	+
	+ 9000			

Special note: Transaction no (2) is not related to Trade Payables Requirement; Write down the above transactions.

(3) Vimal has a business, on 2019.01.01, Capital was Rs 225,000 and during the year an additional capital of Rs 75,000 was invested in the business, and the withdrawn amount was Rs 2 500. During the month, the business recorded an expense of Rs 75,000 and Rs 45,000 worth of income. What is the closing capital balance of Vimal's business as of 2019.12.31?

(4) In the month of January, the following transactions took place in sugath's business.

2019.01.01	Cash Balance	25 000
2019.01.03	Purchase of goods	10 000
2019.01.04	obtained a bank loan	40 000
2019.01.05	Sold goods	5 000
2019.01.06	Purchased goods Shakthi	7 000
2019.01.06	Purchased wooden furniture	15 000
2019.01.08	Payment of Electricity bill	4 000

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Table of Contents Grade 12business Studies Cycle Test Paper

1. Understanding the eBook Grade 12business Studies Cycle Test Paper
 - The Rise of Digital Reading Grade 12business Studies Cycle Test Paper
 - Advantages of eBooks Over Traditional Books
2. Identifying Grade 12business Studies Cycle Test Paper
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Grade 12business Studies Cycle Test Paper
 - User-Friendly Interface
4. Exploring eBook Recommendations from Grade 12business Studies Cycle Test Paper
 - Personalized Recommendations

- Grade 12business Studies Cycle Test Paper User Reviews and Ratings
- Grade 12business Studies Cycle Test Paper and Bestseller Lists
- 5. Accessing Grade 12business Studies Cycle Test Paper Free and Paid eBooks
 - Grade 12business Studies Cycle Test Paper Public Domain eBooks
 - Grade 12business Studies Cycle Test Paper eBook Subscription Services
 - Grade 12business Studies Cycle Test Paper Budget-Friendly Options
- 6. Navigating Grade 12business Studies Cycle Test Paper eBook Formats
 - ePub, PDF, MOBI, and More
 - Grade 12business Studies Cycle Test Paper Compatibility with Devices
 - Grade 12business Studies Cycle Test Paper Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Grade 12business Studies Cycle Test Paper
 - Highlighting and Note-Taking Grade 12business Studies Cycle Test Paper
 - Interactive Elements Grade 12business Studies Cycle Test Paper
- 8. Staying Engaged with Grade 12business Studies Cycle Test Paper
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Grade 12business Studies Cycle Test Paper
- 9. Balancing eBooks and Physical Books Grade 12business Studies Cycle Test Paper
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Grade 12business Studies Cycle Test Paper
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Grade 12business Studies Cycle Test Paper
 - Setting Reading Goals Grade 12business Studies Cycle Test Paper
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Grade 12business Studies Cycle Test Paper
 - Fact-Checking eBook Content of Grade 12business Studies Cycle Test Paper

- Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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