Solution:

Owners personal possessions at risk
Unlimited Liability
Limited Liability
Owner and business are separate legal identities
A business owned by one person
Sole Trader
A business jointly owned by 2 to 20 people
Partner who invests but does not work in the business
Partnership
Sleeping / silent partner
A private limited company
Ltd
Someone who owns part of a company
Shareholder
Someone who works in a company
Employees
Allowing other companies to use their brand name
Franchising
The person that buys the franchise
The company that sells the franchise
Subway
Franchisee
Franchisor
Example of a franchise
Plumber
Example of a sole trader
Scaffolding company
Example of a Ltd
Friends and family
Who a ltd company can sell shares to
vets
Example of a partnership
Disagreements
Disadvantage of a partnership
Must publish accounts each year
Disadvantage of a Ltd company

Print and cut out:

Partnership

Someone who owns part of a company

Someone who works in a company

Ltd

The company that sells the franchise

Franchisee

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Print and cut out:

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Disadvantage of a Ltd company

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Limited Liability

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Unlimited Liability

Vets

Friends and family

Franchisor

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