

Course
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Test Series

Self-Made Assignment - Advance Accounting

Company Account

Do These Multiple Choice Questions:

- Which of the following is a characteristic of a Private Limited Company (Ltd)?
 - Its shares can be freely traded on the stock exchange
 - There is no limit on the number of shareholders
 - Shareholders have limited liability
 - It must publish detailed financial statements for the public
- What is the main advantage of limited liability for company owners?
 - Owners are not responsible for the company's debts
 - The company is exempt from paying taxes
 - The company cannot be sued
 - Owners can access company profits at any time
- In which type of company are the owners personally liable for the business debts?
 - Private Limited Company (Ltd)
 - Sole Proprietorship
 - Public Limited Company (PLC)
 - Limited Liability Partnership (LLP)
- In a Limited Liability Company (LLC), what does "limited liability" mean for the owners?
 - Owners can be held responsible for all the company's debts
 - Owners' liability is limited to the amount they invested in the company
 - Owners are exempt from paying taxes
 - Owners can claim the company's assets at any time

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Explain the Following Terms.

- 1) Separate Legal Entity
- 2) perpetual Succession
- 3) Common Seal
- 4) Limited Liability
- 5) Number of Members In Public Company
- 6) Number of Members In Private Company
- 7) Company Is Not A Citizen
- 8) Risk Bearing
- 9) Artificial Person By Law
- 10) Termination Of Existence

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