



JAFFNA HINDU COLLEGE

First Term Exam - 2023

Grade - 10

Business and Accounting Studies

Time: - 3 Hours

Name/Index No:

Part - I

❖ Answer all the questions.

❖ Underline the Suitable answer.

01) What is the basis of exchanging goods and services?

1. Direct production 2. Indirect production 3. Surplus production 4. Barter system.

02) The most appropriate definition for Business.

1. Trade and other services.
2. The rapid growth of business.
3. Business integrated with information technology.
4. Any Economic activity which satisfies human needs and wants.

03) The main reason that made the world as a universal village is,

1. Rapid growth of human needs and want.
2. Increasing population.
3. The growth of online Trading.
4. Rapid development in information and communication technology.

04) It is not a feature of services.

1. Being able to store.
2. Being invisible
3. Variation of quality according to supplier.
4. Getting dis charged after one is used.

05) Different parties and forces operating with in a business and affecting business are known as.....
Environment.

1. Business 2. Internal 3. External 4. Global

06) The answer that includes only the factors of external environment,

1. Owner, Manager, Employee.
2. Owners, Manager, Consumer.
3. Supplier, Customer, Future, Investor.
4. Employee, Customer, Consumer.

- 07) Choose the answer that includes only the variables of the Economical environment.
1. Interest rate, inflation, Nanotechnology.
 2. Inflation, Exchange rate, Income distribution.
 3. Income, employment, fiscal policy.
 4. Company law, VAT, fiscal, policy.
- 08) At present consumers buy products in foreign markets through on line the environment factor that contributes to this situation is,
1. Economical environment.
 2. Political environment
 3. Technological environment.
 4. Global environment.
- 09) The answer which includes a threat and weakness respectively that can be identified by studying business environment.
1. Tax increased, dedicated workers.
 2. Financial crises, new competitors.
 3. Untrained workers, new competitors.
 4. New competitors, untrained workers.
- 10) If a business finds difficulties in adopting to new technologies it is a
1. Strength.
 2. Weakness.
 3. Opportunity.
 4. Threats.
- ❖ Mr.Vamsi and his two friends just passed out from medical college, Colombo have decided to start a medical center with the name of “Medi Rest”
- 11) Which business organization can be opened by Mr.Yamsi and his friends?
1. Sole proprietor ship
 2. Partnership.
 3. Corporative society.
 4. Corporation.
- 12) The incorrect statement about “medi rest” is
1. It can be formed under an agreement.
 2. It has to be registered mandatory.
 3. It has legal personality.
 4. Mr.Vamsi and his friends have to be settled any liability with their own assets too.
- 13) If medi rest formed as a partnership of “medi Rest” the maximum partners can be determined by.
1. Partnership agreement.
 2. 1890 Partnership Act.
 3. No 7 of 2007 company Act.
 4. Shop and employment Act.
- 14) According to product Produced which type of business organization “Medi Rest” belongs to
1. Commodity providing business.
 2. Health center.
 3. Service providing business.
 4. Profit oriented business.

15) The Act for the registration of the name of “Medi Rest”

1. 1890 Partnership Act
2. No 07 of 2007 company Act
3. No 06 of 1918 business registration Act.
4. All above stated are wrong.

16) The criteria which is not considered when classifying business organization based on scale is,

1. Amount of capital invested.
2. Profits gained by the business.
2. No. of employees.
3. Market share of the business.

17) A common feature in any business organization is

1. Legal personality.
2. Having an objective
3. Limited liability
4. Keeping accounting system.

18) The board of director of an incorporated company is formed from.

1. Stake holders.
2. Share holders.
3. Partners.
4. Government.

19) Which of the following organizations managed by board of directors are

1. Incorporated company cooperative society, state cooperation.
2. State department state cooperation, partnership.
3. Incorporated companies cooperative society, department.
4. State company, department state cooperation.

20) The appropriate Act for the formation of a state cooperation is

1. The general and special Act formed at parliament
2. Company Act no 07 of 2007.
3. General Act formed at parliament.
4. Treasury and finance minister.

(20×2 = 40 Marks)

PART -II

❖ Answer three question including question one

(01) Read carefully the following case study and answer 1-10 questions.

- Mr.Dam has completed a degree programmed in manufacturing and marketing studies commenced a business with name “Dam center”
- He produces and sells milk and milk product from an organic farm
- The main foods for the imported cows are grasses banana leaf naturally available if any shortages cultivate high quality grasses also used.
- Five employees to manufacturing sector and two experienced managers are appointed by him.
- There is an increasing Demand for local milk products by the recent economic crises, the government also announced more incentives for local milk producers. The many educated youths are interested to enter the milk production.
- Mr.Dam has ideas to extend his business through on line business. For this he has to be trained his workers and join his friend Mr.Sethu as a partner to get more capital and assistance.

1. Based on ownership what type of Business organization does “DAM CENTER” belongs to?
2. According to product produced what type of business organization does “DAM CENTER” belongs to?
3. Do you agree that “DAM CENTER” is not need to be registered give the reason?
4. Identify the factors of production related to above case?
5. Write two advantages for the business organization?
6. Write two disadvantages of the business organization?
7. Give two strength of the business organization?
8. Give two weaknesses of the business organization?
9. Give the opportunities of the business organization.
10. What kind of new business organization will be formed after his friend joined?

(10×2= 20 Marks)

(02)

1. a. What is wants?
b. Write two features of service?
2. Write are the following statement right (✓) or wrong (×)
 - I. Increasing customer satisfaction is not an objective of a profit motive business ()
 - II. Entertainment is not considered as a need for human. ()
 - III. In a developing countries income distribution level in favorable manner. ()
 - IV. Owners are the persons providing resources to the business ()(4 Marks)
3.
 - I. Write two reasons why consumers choose products under different brand name?
 - II. Differentiate the customer from consumers?
4. Write the answer for the following question from the scenario.

❖ **Mr.Ramsi started a food cafe called Ramsi food corner in front of a Education center, To prepare the foods. Mr.Roxy, an experienced chef is appointed. The main food items of the business is hot burger.**

1. What is basic need fulfilled?
2. What is the want fulfilled?
3. Write the strength of the business.
4. Indicate the stake holders of Rami's food corner?

(8 Marks)

(Total 20 Marks)

(03)

01.

1. What is meant by business environment?
2. Write the categories of the business environment with 2 examples for each.

02. Write true (✓) or false (×) for the following statements.

1. Saving depends on expenditures. (.....)
2. Budget policy of a country includes under the legal environmental factors. (.....)
3. Business environment can be controlled by business. (.....)
4. Changing of consumer's life style may be threat or opportunities to business organization. (.....)

(.....)

(4 Marks)

03.

1. What is incorporated company?
2. Which are the business organization having legal personality and limited liability?

(4 Marks)

04. Mr.Romio and Mr.Danio commenced a partnership with name "Romio & Danio" Circle.

Write answer for the following question with above scenario.

1. "If they registered the "Romio & Danio" circle it has become a legal personality institution."
Do you agree it? Give reason.
2. If they like to change their business with the features of Democratic control and legal personality which organization can be formed by them?

(4 Marks)

05. Fill in the blanks with suitable words.

1. Legal personality means.....
2. The written partnership agreement known as.....

(4 Marks)

(Total 20 Marks)

(04)

01.

1. What is accounting?
2. What is the main objective of accounting? (4 Marks)

02.

1. Which are the accounting elements?
2. Which are the characteristics of an asset? (4 Marks)

03. The following details of Arunu business for the year 2022 are as follows.

- 1/1/2022 Capital	500 000/=
- Total income	230 000/=
- Total expenses	150 000/=
- Additional capital	100 000/=
- Owner Drawing	50 000/=

Calculate the capital as at 31/12/2022.

(4 Marks)

04. Identify (✓) the following items of mora furniture shop under the given categories

Items	Non- Current Asset	Non- Current liabilities	Current Assets	Current liability
1. Furniture				
2. Land & Building				
3. Debtor				
4. Creditor				
5. Bank Over draft				
6. Machinery				
7. Bank loan (2 Year)				
8. Cash at Bank				

(8 Marks)

(Total 20 Marks)



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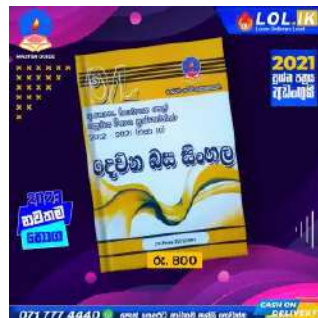
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