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CBSE CLASS XI: BUSINESS STUDIES CHAPTER 1: NATURE & PURPOSE OF BUSINESS. Answer the following objective type questions: Instructions: Choose the correct alternative out of the given 3 or 4 options. 1. The possibilities of inadequate profits or even losses due to uncertainties are known as ____ (a) Business contingencies (b) Business risks

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This means the owner of the business reports business income and losses on his or her personal tax return and is personally liable for any business-related obligations, such as debts or court judgments. Partnerships: A partnership is simply a business owned by two or more people. You don't have to file any paperwork to form a partnership -- the ...

Forms Of Business Ownership Grade 11 Business Studies Long ...

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