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10 ශ්‍රේණිය - විශේෂ ඇගයීම (පළමුවාරය)- 2022  
 தரம் 10 - விசேட மீளாய்வு (முதலாம் தவணை)- 2022  
 Grade 10 - Special Evaluation (First Term)- 2022

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 Business and Accounting Studies

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 Two hours

Answer questions 1,2 & 3 with the use of the following passage

Saman conducts a retail shop to sell dairy products to customers, which is situated beside a bus stop.

- (01) What are the related needs which can be recognized from the above passage
1. Clothing & Food
  2. Food & Health
  3. Health & Transportation
  4. Food & Transportation
- (02) According to the nature of product, Saman's business belongs to
1. Goods producing business
  2. Food supplying business
  3. Service supplying business
  4. Wants supplying business
- (03) Which of the following statements are correct, in relation to the above passage
- A - This is a private sector business      B - This is a profit motive business  
 C - Saman isn't a stake holder of this business      D - Saman is involved in direct production
- (i) A & D      (ii) A & B      (iii) A, C & D      (iv) B & C
- (04) The principle task or role of business would be
1. Generate profits
  2. Fulfillment of human needs & wants
  3. Sell excess products
  4. Supply goods & services to the market
- (05) According to the evolution of business, the correct order of stages would be.
1. Barter System, use of money, Industrial revolution, E- business
  2. Exchange of surplus, specialization, Excess production, Use of money
  3. Direct production, surplus product, Barter system, Industrial revolution
  4. Surplus product, Barter system, Direct production, Use of money
- (06) Which set of answers includes only wants
1. School education, Hygiene, entertainment
  2. Education, E - mail, Road transportation
  3. Furniture, Government hospitals, communication
  4. School education, Electronic communication, Insurance
- (07) The Barter system emerged as a result of
1. Distribution of surplus & indirect production
  2. Direct production & indirect production
  3. Specialization & Surplus product
  4. Need & wants, Surplus product
- (8) Match 'A' section with 'B' section & find the correct answer
- 'A'
1. Shelter
  2. Services
  3. Wants
  4. Employee welfare
- 'B'
- a) Socio - economic conditions
  - b) Furniture
  - c) Accommodation
  - d) Intangible
- (i) c, d, b, a      (ii) b, d, a, c      (iii) b, c, d, a      (iv) c, a, b, d

- (9) Which of the following is the correct statement
1. Accountant is a manager of a business
  2. Producing goods & services for the market is called indirect production
  3. Channeling a doctor by logging in to the website of a hospital is called E- business
  4. Customer satisfaction is a sub objective of business
- (10) The medium used to pay the value of goods & services is called
1. Currency
  2. Coins & notes
  3. Money
  4. Price
- (11) Which of the following statements accurately defines business
1. Any activity related to buying & selling goods & services
  2. Any economic activity conducted to produce & distribute goods & services.
  3. Exchange of goods & services with a profit motive or non profit motive
  4. Any economic activity carried out to satisfy human needs & wants, always aiming profit
- (12) Which factor laid the foundation for emergence of business
1. Need & wants
  2. Profit
  3. Factors of production
  4. Goods & services
- (13) Which set includes only service supplying business.
1. Printing press, Restaurants, Finance Companies
  2. Insurance Companies, supermarkets, Farms
  3. Educational institutes, Banks, News paper publishers
  4. Supermarkets, Restaurants, Electricity board
- (14) Which of the following isn't a feature of wants
1. Varies
  2. Secondary
  3. Cannot be promoted
  4. Complex
- (15) Which is the correct match of factors of production & examples in relation to a school
1. Land – Swimming pool
  2. Capital – Sports material
  3. Labour – Furniture suppliers
  4. Entrepreneurship – Government rules & regulations
- (16) Which of the following is a task of an entrepreneur
1. Pay salaries to employees.
  2. Generate profits
  3. Generate innovations
  4. Avoid risks

**Read the following passage & answer questions 17, 18 & 19.**

Vimal conducts a fabric manufacturing business. The cotton required for producing fabric is purchased from " Silva traders."

Kasun was hired by Vimal to take care of day to day activities & direct the employees. The fabric is marketed under a name called " Seyla". "Fashion Fabric" is a business producing fabric in the same area.

- (17) What would be an example for the factor of production "Land" for the above business
1. Land area where the business is located
  2. Cotton & Land area of the business
  3. Land area of the business & Buildings
  4. Energy & cotton.

(18) What would be correct wordings for the blanks, according to the above passage.

Silva traders is a ..... to Vimal's business while Vimal's business is a ..... to Silva traders. Kasun is a ..... Of Vimal's business, while Fashion house is a ..... to Vimal's business.

- 1) customer / supplier / supervisor / competitor
- 2) supplier / strength / Entrepreneur / opportunity
- 3) supplier / customer / Manager / competitor
- 4) opportunity / strength / Manager / competitor

(19) The name " Seyla" used to market the fabric can be called as

1. Advertising
2. Brands
3. Promotion
4. Business name

(20) Which of the following isn't an objective of a business owner

1. Safety of investment
2. Earn spontaneous cash
3. Business goodwill
4. Market expansion

(21) Match the stakeholders with their objectives.

- | 'A'            | 'B'                     |
|----------------|-------------------------|
| 1. Customers   | a) Pricing decisions    |
| 2. Managers    | b) Reduce unemployment  |
| 3. Government  | c) Fair prices          |
| 4. Suppliers   | d) Career opportunities |
| 5. Competitors | e) Payments on time     |

- (i) e, d, b, c, a      (ii) c, e, b, a, d      (iii) e, a, b, c, d      (iv) c, d, b, e, a

(22) As a stakeholder to Business, financial firms are

- (i) Business firms supplying material stocks to a business
- (ii) Business firms selling financial assets to business
- (iii) Firms lending funds & giving business advice to business
- (iv) Firms selling shares to business.

(23) Any thing presented to the market to satisfy human needs & wants are called

1. Products
2. Production
3. Goods
4. Wants

(24) The Government fiscal policy will make a great impact on the economic activities of the country. Which of the following will be relevant to it

1. Consumer affairs authority act
2. Foreign exchange rates
3. Value added tax
4. Income distribution

(25) Which set of answers includes only economic environment variables

1. Interest rates / Inflation / International relations
2. Cost of living / shop & office employees act / Bank deposits
3. International agreements / Investments / Innovations
4. Inflation / Taxation / Explorations

- (26) Which of the following can be considered as a business opportunity
1. Competitors providing discounts
  2. Suppliers providing for less discounts.
  3. Tax incentives
  4. Customers losing income
- (27) Which variable is uncontrollable by business
1. Suppliers
  2. Employee strikes
  3. Management failures
  4. Business investments
- (28) Which environment section changes rapidly
1. Economic environment
  2. Demographic environment
  3. Legal environment
  4. Technological environment
- (29) Which of the following will be a positive impact of the Global environment
1. Migration of skillful labour
  2. Foreign products taking over local markets
  3. Arrival of foreign investments
  4. Favourable economic policies
- (30) Obstructions which occur from the external environment, to achieve business objectives are called
1. Strengths
  2. Opportunities
  3. Threats
  4. Weaknesses & threats
- (31) Saman Rathnayake conducts a business under the name "Saman Stores" which of the following would be an accurate statement regarding this business.
1. This business has a limited liability
  2. Registration of business name is compulsory
  3. It has legal personality
  4. It has a stable existence.
- (32) According to ownership "Saman Stores" falls to the category of
1. Sole proprietorships
  2. Unlimited liability business
  3. Small scale business
  4. Private sector business
- (33) A special feature of incorporated companies would be
1. Pay taxes under the company name
  2. Raise capital by selling shares to partners
  3. Incorporated under the partnership ordinance
  4. Management is done by shareholders.
- (34) When section A is matched with section B the correct answer would be
- | 'A'                | 'B'           |
|--------------------|---------------|
| 1. Taka            | a) Portugal   |
| 2. Ringgit         | b) Bangladesh |
| 3. Euro            | c) Britain    |
| 4. Sterling pounds | d) China      |
| 5. Yuan            | e) Malaysia   |
- (i) b, e, a, c, d      (ii) e, b, a, c, d      (iii) d, e, a, c, b      (iv) e, d, c, a, b

(35) Which statement is accurate regarding partnerships

1. The partnership ordinance restricts the maximum number of partners of a general partnership up to 20.
2. Registration is compulsory
3. The fraud prevention ordinance states that, if the initial capital exceeds Rs 1000, it's compulsory to have a written agreement
4. The management of partnerships are done by a board of directors.

(36) Which of the following organizations do not have legal personality

- A - State department
- B - State corporation
- C - Cooperatives
- D - Partnerships
- E - Limited companies

- (i) A, B, D                      (ii) B, C, D                      (iii) C, D, E                      (iv) A & D

(37) Which of the following are features of cooperatives

- A - Minimum 07 members
- B - Open membership
- C - One vote for each member
- D - Incorporated under a parliament act
- E - Mutual cooperation

- (i) A, B, C, D                      (ii) B, C, E                      (iii) B, C, D                      (iv) C, D, E

(38) which isn't a positive feature of state corporations

1. Unlimited liability
2. Provide essential services
3. Reduce monopoly of private sector
4. Need to adhere to financial regulations of the state

(39) Which statement is relevant to professional service partnerships

1. Should be registered under the partnership ordinance
2. Company act restricts partners up to 20
3. Can have unlimited amount of partners
4. Partnership deed is compulsory

(40) Which is a characteristic of state departments

1. Have legal personality
2. Management is done by the state ministry
3. Establishment code has to be followed
4. Have limited liability