**Lesson Plan/Note for Week 3 Ending 27/1/2023.**

**Term:** 2nd

**Week:** 3

**Date:** 23/1/2023.

**Class**: SS 1

**Subject:** Economics.

**Topic:** Firm and Industry.

**Sub-Topic**: Meaning and features of private company.

**Period:** First.

**Time:** 8:10-8:50.

**Duration**: 40 Minutes

**Number in class:** 7 Students.

**Average Age**: 14 Years

**Sex:** Mixed.

**Specific objectives:** By the end of the lesson, the students should be able to:

(1) Define company.

(11) Explain private company.

(111) state the features of private company.

**Rationale:** To be able to state the features of private company and how it is operated.

**Previous knowledge:** The students have seen many businesses around them.

**Instructional Material**: A chart showing shops and business premises.

**Reference material:** Gbenga Babalola (2017) Metropolitan Economics for senior Secondary schools.

**LESSON DEVELOPMENT**

|  |  |  |  |
| --- | --- | --- | --- |
| **Stages/steps** | **Teacher's Activities** | **Students' Activities** | **Learning points.** |
| **Introduction** | Review the previous lesson | Participate actively in the class discussion. | To arouse the students’ interest to learn. |
| **Step 1** | Defines a company as: A company is a legal person or entity created by the association of a number of people in accordance with the law. | Listen carefully to the teacher | For better understanding of the lesson. |
| **Step 11** | Guides the students to explain private company | Respond to the class activity positively. | To encourage critical thinking. |
| **Step 111** | Asks the students to state the features of private company | State the features of private company as: (1) membership (2) Issuance of shares. (3) transfer of shares etc. | To enhance their logical reasoning. |
| **Board Summary** | Summarises the lesson as:  **Meaning of Company.**  A company is a legal person or entity created by the association of a number of people in accordance with the law, for the purpose of pooling their capital together in order to set up a business venture.  **Private company**  Private company is a company when form, has a minimum number of two people and a maximum of fifty. The number includes employees of the company.  **Features of private company.**  (1) membership: minimum of two and a maximum of fifty. (2) Issuance of shares: can not issue or sell Shares to the public. (3) Transferability of shares: Shares can only be transferred with the consent of other shareholders. (4) Quotation: private companies are not quoted on the floor of the stock exchange. (5) Publication of accounts: Not required to publish annual account. However, they must send a copy of their audited account to the registrar of companies each year. (6) limited liability: Each shareholder possesses limited liability. | Copy and submit the note book for marking. | For future reference. |
| **Evaluation** | Evaluates the students as:  (1) Define company  (11) what is a private company?  (111) State 5 features of private company. | Respond to the questions | Ascertaining the attainment of the stated objectives. |
| **Conclusion** | Rounds up the lesson by marking and correcting students work. | Check and do their correction | Consolidation of the lesson. |
| **Assignment** | Gives home work as:  (1) Mention and explain 5 advantages of private company.  (2) List and explain 5 disadvantages of private company. | Respond by doing the home work at home. | To ensure continuity of learning. |



6/3/2023

Principal Head Instructor