

**MOTITHANG HIGHER SECONDARY SCHOOL  
COMMERCE  
CLASS ELEVEN  
MIDTERM EXAMINATION-2017**

*(Three hours)*

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*Answer **Question 1** from part I and **seven** Questions from part II.  
The intended marks for questions or part of questions are given in brackets [ ]*  
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**Part I**

**Attempt all questions[15x2=30]**

**Question 1**

Answer briefly all items (i) to (xv) in this question.

- i. State **TWO** characteristics of business.
- ii. Give **TWO** points of distinction between economic and non economic activities.
- iii. Define warehousing.
- iv. Explain the term 'unlimited liability'.
- v. Give **TWO** points of distinction between needs and wants.
- vi. How does the warehouse help in stabilizing the price?
- vii. Enumerate **TWO** differences between Active partner and dormant partner.
- viii. What do you understand by the term entre-port trade?
- ix. Define departmental undertaking.
- x. What is a partnership deed?
- xi. Give two characteristics of sole trader.
- xii. How warehouse creates time utility?
- xiii. Define business.
- xiv. State two characteristics of a cooperative society.
- xv. What is commerce?

## Part II

Answer any **SEVEN** questions.[70 marks]

### Question 2

- a. Explain the types of partnership firm. [5]
- b. State five differences between business and profession. [5]

### Question 3

- a. Explain objectives of a business. [5]
- b. Discuss the main contents of the partnership deed.[5]

### Question 4

- a. How will you classify trade? [5]
- b. Explain the demerits of government companies. [5]

### Question 5

- a. Explain any five functions of commerce. [5]
- b. Elucidate any five limitations of partnership. [5]

### Question 6

- a. 'One man control is the best if that one man is big enough to control everything'. Discuss[10]

### Question 7

- a. Explain the social objectives of business. [5]
- b. Define manufacturing industry and explain its relevant classification. [5]

### Question 8

- a. Explain the main characteristics of public utilities that differentiate them from other business enterprises. [5]
- b. Explain the functions of warehousing. [5]

### Question 9

- a. Enumerate and explain **FIVE** merits of Government Company? [5]
- b. State the objectives of public enterprise. [5]

### Question 10

- a. Explain the features of partnership firm. [5]
- b. Discuss the features of ideal warehouse. [5]