

PRINCIPLES OF COMMERCE

2017

Time: 20 minutes

(Regular & Private)

Max. Marks: 16

SECTION 'A'

(MULTIPLE CHOICE QUESTIONS)- (M.C.Qs.)

Choose the correct answer for each from the given option:

1. Bill of exchange is issued by:

- * Buyer * Seller *Debtor *Bank

2. The essential part of direct channels:

- * Wholesaler * Retailer
* Broker * Consumer

3. Forwarding Agent is appointed for:

- * Packing * Import
* Export * Production

4. The document confirming the value of goods in Export is known as:

- * Consular * Debit note
* Performa invoice * Credit note

5. Minimum legal constraints are faced by:

- * Sole proprietorship
* Partnership
* Joint Stock Company
* Co-operative Society

6. Name clause is a part of:

- * Article of Association
* Prospectus
* Partnership Deed
* Memorandum of Association

7. This is not a function of Marketing:

- * Accounting * Transportation Buying
- * Warehousing * Buying

8. A joint stock company can start its business after obtaining

- * Article of Association
- * Memorandum of Association
- * Certificate of incorporation
- * Certificate of Commence men

9. Transportation creates this Utility:

- * Place * Time
- * Possession * Marginal

10. Certificate of origin is necessary for the:

- * Exporter * Importer
- * Shipping Company * Insurance Company

11. Sources of Long Term Finance is:

- * 1.0.0 * Overdraft
- * Charge Account * Debenture

12. Custom warehouse is known as:

- * Public warehouse * Bonded Warehouse
- * Private warehouse * Wholesale warehouse

13. The middleman whose sales volume is greater with low profit per unit is:

- * Producer * Wholesaler
- * Retailer * Consumer

14. Claim letters may demand:

- * Refund of Money
- * Replacement of goods
- * Free of charge repair
- * All Three

15. Conciseness in a business letter can be achieved by eliminating:

- * Subject line * Heading
- * Inside address * Unnecessary words

16. Mineral oil Industry is of this type

- * Analytical * Synthetic
- *Extracting *Fabricating

Time: 2 Hours 40 Mins Principles of Commerce Max.Marks:59

SECTION B

(SHORT ANSWER QUESTIONS) (35 Marks)

NOTE: Attempt any SEVEN part questions from this Section. All questions carry equal marks.

- 1). State the services of Wholesaler to Retailer?
- 2). Enlist the auxiliaries to Trade. Describe any three of them?
- 3). Differentiate between Advertising and Publicity?
- 4). Define Marketing and list its functions?
- 5). Enlist the various modes of Transportation in Pakistan. Describe two of them?
- 6). Define Business Industry and Profession?
- 7). Define Insurance. List its various kinds?

PRINCIPLES OF COMMERCE

2016

Time: 20 minutes

(Regular & Private)

Max. Marks: 16

SECTION 'A'

(MULTIPLE CHOICE QUESTIONS) - (M.C.Qs.)

1. Choose the correct answer for each from the given options:

i) Chain stores and supermarket are examples of:

- * Wholesaling * Retailing
- * Import * Export

ii) Those who form the company are known as:

* Partners * Promoters

* Experts * Directors

iii) Advertising is the art of:

* Motivation * Presentation

* Persuasion * Collection

iv) Accommodation bill is a kind of:

* Bill of Exchange * Promissory note

* Letter of credit * Bill of lading

v) Trade means:

* Transportation of goods * Production of goods

* Buying and selling of goods * Storage of goods

vi) Minimum constraints are faced by:

* Partnership * Co-operative society

* Public limited company * Sole proprietorship

vii) Rate of returns is fixed on:

* Shares * Bonds

* Dividends * Net income

viii) This risk is un-insurable:

* Fire * Prices * Theft * Marine

ix) The burden of expenditure for advertisement is ultimately shifted to the:

* Consumer * Retailer

* Producer * Wholesaler

x) Bill of lading is issued by the:

* Bank * Custom authority

* Shipping company * Government

xi) This business organization is listed in stock exchange:

* Sole proprietorship * Partnership

* Co-operative society * Public limited company

xii) This is not included in the functions of marketing:

* Warehousing * Finance

* Transportation * Accounting

xiii) The letter containing a common message is a/an:

* Official letter * Business letter

* Circular letter * Personal letter

xiv) Partnership business is formed under the Act:

* 1913 * 1932 * 1936 * 1984

xv) The certificate of origin of goods is issued by the:

* Trade Council * Government

* Chamber of Commerce * Ministry of Commerce

xvi) In Pakistan, co-operative societies are established under the Act of:

* 1904 * 1912 * 1913 * 1932

Time: 2 Hours 40 Mins

Principles of Commerce

Max. Marks:59

SECTION 'B'

(SHORT - ANSWER QUESTIONS) (35 Marks)

NOTE: Attempt any seven part questions from this Section. All questions carry equal marks.-

2. i) List the clauses of Memorandum of Association. Describe Name clause?

ii) Define Salesmanship. Write any four qualities of a good Salesman?

iii) Define Trade and Commerce. List the Auxiliaries to trade?

iv) What are Mudarba and Musharka?

v) What are the kinds of partners? Describe Sleeping partner?

vi) List the kinds of Advertising media. Explain any one?

vii) List the various types of Insurance. Describe Marine insurance?

viii) State the channels of Distribution?

ix) Enlist the various kinds of Business letters. Explain Inquiry letter?

x) Write any four advantages of Joint Stock Company?

SECTION 'C'

(DETAILED- ANSWER QUESTIONS) (24 Marks)

NOTE: Attempt any two questions from this Section. All questions carry equal marks.

3. Define Marketing. Describe the functions of Marketing?

4. Describe the procedure of importing goods form foreign country?

5. Describe the various parts of Business letter. Draw the sketch of a standard Business letter?

OR Write an Order letter for importing Electronic goods from Germany Assume necessary details?

PRINCIPLES OF COMMERCE

2015

Time: 20 minutes

(Regular & Private)

Max. Marks: 16

(MULTIPLE CHOICE QUESTIONS) - (M.C.Qs.)

1. Choose the correct answer for each from the given options:

i) Public limited company is formed by the:

- * Shareholders
- * Partners
- * Promoters
- * Employees

ii) This is not included in the functions of marketing:

- * Trade
- * Finance
- * Transportation
- * Accounting

iii) Utility store is kind of:

- * Wholesaling
- * Retailing
- * Services
- * Brokerage

iv) Letter of credit is issued by a banker in favour of the:

- * Exporter
- * Importer
- * Retailer
- * Agent

v) Warehousing creates:

- * Time utility
- * Place utility

* Marginal utility * General utility

vi) The free of cost promotion of a product is known as:

* Salesmanship * Advertisement

* Publicity * Services

vii) Long term investment is used for:

* buying machinery * buying raw material

* renting plant * paying wages

viii) Complete business secrecy is possible in:

* Partnership * Sole Proprietorship

* Joint Stock Co * Co-operative Society

ix) Finance is arranged in sole proprietorship by:

* Partners * the Shareholders

* Employees * Single person

x) The internal operation of a public limited company is governed by the:

* Prospectus

* Memorandum of association

* Articles of association/

* Partnership deed

xi) A letter written in reply to a complaint is:

* Claim letter * Inquiry letter

* Adjustment letter * Order letter

xii) Certificate of origin is necessary for the:

* Importer * Exporter

* Shipping company * Insurance company

xiii) The burden of expenditure for advertisement is shifted by the producer to:

* Retailer * Wholesaler * Broker * Consumer

xiv) Capital, bonds and retained earnings are the sources of:

* Short term finance * Medium term finance

* Long term finance * Revenue

xv) Public limited company can start operation after issuance of:

* Certificate of Incorporation * Prospectus

* Certificate of Commencement of business

* Articles of Association

xvi) Letterhead contains the name of:

* Sender * Receiver * Mailing Co. * Manager

Time: 3. Hours 40 Mins

Principle of Commerce

Max. Marks:

SECTION 'B'

(SHORT - ANSWER QUESTIONS) (35 Marks)

NOTE: Attempt any seven part questions from this Section. All questions carry equal marks.

2.i) Enlist the advantages of Warehousing. Explain any One?

ii) State the services of Retailer to Consumer?

iii) What is meant by Short-term finance? List any six sources of Short-term finance?

iv) Describe the conditions of dissolution of Partnership?

v) State any five characteristics of Cooperative societies?

vi) Enlist the kinds of Retailing. Explain Chain stores?

vii) Write any five advantages of Sole-proprietorship?

viii) State the channels of Distribution?

ix) What are the various channels of Transportation in Pakistan? Explain any two.

x) Describe any five services to Exporters provided by the Export Promotion Bureau?

SECTION 'C'

(DETAILED - ANSWER QUESTIONS) (24 Marks)

NOTE: Attempt any two questions from this Section. All questions carry equal marks.

3. Describe the qualities of a good Business letter?

4. Which factors should be considered in the selection of the type of a Business Ownership?

5. Define Insurance. Explain various types of Insurance?

PRINCIPLES OF COMMERCE

2014

Time: 20 minutes

(Regular)

Max. Marks: 16

SECTION 'A'

(MULTIPLE CHOICE QUESTIONS) - (M.C.Qs.)

1. Choose the correct answer for each from the given options:

i) The Wholesaler creates link between:

- * Retailer and Consumer * Producer and Retailer
- * Producer and Consumer * Exporter and Importer

ii) Those who form the Company are known as:

- * Partners * Promoters
- * Experts * Directors

iii) This Partner invests Capital but does not take active part in management:

- * Nominal Partner * Active Partner
- * Sleeping Partner * Secret Partner

iv) Transportation creates:

- * Time utility * Place utility
- * Possession utility * Marginal utility

v) The Language used in official letter is:

- * Formal * Complicated
- * Literary * Technical

vi) The trade across territorial boundaries is known as:

- * Home trade * Foreign trade
- * Wholesale trade * Retail trade

vii) The ultimate objective of a business activity is:

- * Exchange of goods * Earning profit
- * Help for the deserving * Welfare of Society

viii) The retailer holds the stock of:

* Consumer good * Capital goods *Manufactured goods * Exchange goods

ix) Advertising is the art of:

* Motivation * Presentation

* Persuasion * Collection

x) Minimum Constraints are faced by:

*Partnership

* Co-operative Society

* Sole Proprietorship * Public Limited Company

xi) Rate of Return is fixed on:

* Shares * Bonds

* Charge account * Dividend

xii) The mode of transport in Marine routes is:

* Ships * Trucks * Aero planes * Railways

xiii) Accommodation bills is a kind of:

* Bill of exchange * Promissory note

* Letter of credit * none of these

xiv) Trade means:

* Transportation of goods * Buying and Sell

* Production of goods * Storage of goods

xv) Oil industry belongs to:

* Extracting industry * Analytical industry

* Fabricating industry * Tertiary Industry

xvi) A cooperative society is run on the basis of:

* Profit * Loss

* No profit no loss * Charity

SECTION 'B'

(SHORT - ANSWER QUESTIONS) (35 Marks)

NOTE: Attempt any seven part questions from this Section.

- 2.i) Define Commerce and state its scope?
- ii) Define Short term finance and enlist its sources?
- iii) Describe the clauses of Memorandum of Association?
- iv) State the services of Wholesaler to producer?
- v) List the advantages of Joint Stock Company?
OR State four kinds of media of advertisement?
- vi) What are the kinds of partners?
- vii) Explain the qualities of a Good Businessman?
OR Describe the functions of Marketing?
- viii) State Un-insurable risks?
- ix) Describe direct channels of distribution?
- x) What are the kinds of Business letters? Explain any one.

SECTION 'C'

(DETAILED - ANSWER QUESTIONS) (24 Marks)

NOTE: Attempt any two questions from this Section. All questions carry equal marks.

- 3. Describe the step by step procedure of importing goods from a foreign country? Enlist the documents used in this procedure.
- 4. Explain the functions of the "Chamber of Commerce"?
OR Define Partnership. Explain the conditions of dissolution of partnership.
- 5. Describe the qualities of a good business letter?
OR Draft an application for the post of an assistant accountant with resume. Assume necessary details?

PRINCIPLES OF COMMERCE

2014

Time: 20 minutes

(Private)

Max. Marks: 16

SECTION 'A'

(MULTIPLE CHOICE QUESTIONS) - (M.C.Qs.)

1. Choose the correct answer for each from the given options:

i) The owners of a partnership firm are the:

- * Shareholders
- * Partners
- * Managers
- * Auditors

ii) It runs no profit no loss basis:

- * Partnership
- * Joint Stock Company
- * Sole proprietorship
- * Corporative society

iii) These risks are un-insurable:

- * Fire
- * Price
- * Theft
- * Marine

iv) Purchasing order of goods from the importer to the exporter is called:

- * Dock warrant
- * indent
- * Shipping order
- * Delivery order

v) A summary of the academic qualification and other personal information of a candidate for a job is called:

- * Job application
- * Sales letter
- * Resume
- * Circular letter

vi) The aim of foreign trade is to increase:

- * Production and Income
- * Industries
- * Employment
- * Foreign Exchange

vii) This refers to the moving of goods from the point of production to the point of consumption:

- * Storage
- * Transportation
- * Information
- * Production

viii) Bonded warehouses are used by the:

- * Importer
- * Retailer
- * Wholesaler
- * Exporter

ix) The Burden of expenditure for advertisement is ultimately shifted to the:

- * Consumers
- * Retailers
- * Producer
- * Wholesalers

x) Fidelity insurance covers:

- * Health
- * Theft
- * Credit transaction
- * none of these

xi) Clearance sale is a selling device in:

- * Retailing
- * Wholesaling
- * Warehousing
- * None of these

xii) The Chamber of Commerce provides its services to:

- * Bankers
- * Doctors
- * Politicians
- * Businessmen

xiii) A company, formed under a company law is a:

- * Chartered Company
- * Statutory Company
- * Registered Company
- * Private Company

xiv) Complete business secrecy is possible only in:

- * Partnership
- * Sole-proprietorship
- * Joint Stock Company
- * Co-operative society

xv) This partner is not eligible to take part in the management of partnership form of business:

- * Sleeping partner
- * Minor partner
- * Nominal partner
- * Secret partner

xvi) The Rules and regulations of company are described in the:

- * Prospectus
- * Article of Association
- * Memorandum of Association
- * Resolution

Time: 2 Hours 40 Mins

Principles of Commerce

Max.Marks:59

SECTION 'B'

(SHORT - ANSWER QUESTIONS) (35 Marks)

NOTE: Answer any seven part questions from this Section.

2.i) Define the following terms:

a) Business b) Trade c) Profession

ii) Write the basic considerations for starting a new business?

iii) Why is Sole-proprietorship form of business organization most a common in Pakistan?

iv) What is Partnership deed? List its contents?

OR Differentiate between Shares and Debentures?

vi) State the services of Wholesaler to Retailer?

vii) Describe the advantages of Storage?

viii) Mention the steps required for importing goods?

OR List the documents used in Exporting goods?

ix) What are the sources of Short Term Finance?

x) What are the various common means of transportation in Pakistan?

SECTION 'C'

(DETAILED - ANSWER QUESTIONS) (24 Marks)

NOTE: Attempt any two questions from this Section.

3. Define Marketing and explain its functions?

OR Define Company. Describe the procedure of incorporation of a Joint Stock Company?

4. What is meant by Business finance? Describe its kinds and sources?

5. Draft an order letter for the purchase of electrical goods? Assume necessary details and particulars.

OR Describe the different Parts of Commercial Letter and explain these with the help of a sketch?

PRINCIPLES OF COMMERCE

2013

Time: 20 minutes

(Regular)

Max. Marks: 16

SECTION 'A'

(MULTIPLE CHOICE QUESTIONS) - (M.C.Qs.)

1. Choose the correct answer for each from the given options:

i) Presenting goods and services personally is:

- * Advertisement * Publicity
- * Salesmanship * Warehousing

ii) Warehousing facilities:

- * Economic stability * Price stability
- * Government stability * Balance of Payment

iii) Circular letters are written to give same information to:

- * Foreign client * One person
- * Information seeker * Large number of clients

iv) In publicity, the sponsor is:

- * known * unknown * popular * stranger

v) Owners of the company are:

- * Debenture holders * Shareholders
- * Partners * Promoters

vi) Complete business secrecy is possible only in:

- * Joint stock company * partnership
- * Cooperative society * sole proprietorship

vii) Warehouse is a place where we can safely keep:

- * Money * birds * goods * services

viii) Chamber of Commerce provide its services to:

- * Doctors * Politicians
- * Businessmen * Bankers

ix) The function of Departmental store is:

- * Production * wholesaling
- * retailing * warehousing

x) The Memorandum of Association consists of:

- * Five clauses * six clauses
- * Four clauses * two clauses

Trade account, Hire purchase and Overdraft are the sources of:

- * Long term finance * Capital
- * Short term finance * Advertising

xi) Capital registered with the registrar of the company is called:

- * Called up capital * Paid up capital
- * Issued capital * Authorized capital

xii) Industry is the component of:

- * Trade * business
- * Advertising * Marketing

xiii) Board of Directors in a company is formed by:

- * Appointment * Selection
- * Nomination * Election

xix) Those who sell in greater volume with low profit per unit, are called:

- * Retailers * Wholesalers
- * Consumers * Government

xx) Certificate of origin is necessary for:

- * Importer * Exporter
- * Banker * Insurance company

Time: 2 Hours 40 Mins

Principles of Commerce

Max. Marks: 59

SECTION 'B'

(SHORT- ANSWER QUESTIONS) (35 Marks)

2. NOTE: Attempt any seven part questions from this Section. All questions carry equal marks.

- i. Define Business and Industry. Write the names of various kinds of industries?
- ii. Describe the characteristics of Joint Stock Company?
- iii. Describe the basic considerations for starting a business?
- iv. What are the sources of long term finance?
- v. State the services of wholesaler to the manufacturer?
- vi. Write about various means of transportation.
- vii. Describe the various kinds of Warehouses?
- viii. Describe different types of Insurance?
- ix. What are the different kinds of Retailing?
- x. Describe the advantages of Partnership form of business?

SECTION 'C'

(DETAILED - ANSWER QUESTIONS) (24 Marks)

NOTE: Attempt any Two questions from this Section. All questions carry equal marks.

3. Describe the procedure of export trade and list the documents Used in this procedure?
4. Define Company. Describe the procedure of incorporation of a Joint Stock Company?
5. Describe the various parts of a business letter and explain it by the help of sketch?

OR Draft a circular letter to the prospective customer, to inform them about the arrival of new models of mobile phone sets. Assume necessary particulars and details.

PRINCIPLES OF COMMERCE

2013

Time: 20 minutes

(Private)

Max. Marks: 16

SECTION 'A'

(MULTIPLE CHOICE QUESTIONS) - (M.C.Qs.)

1. Choose the correct answer for each from the given options:

i) Long term investment goes to:

- * buying machinery
- * buying raw material
- * renting plant
- * payment of wages

ii) Finance is arranged in sole proprietorship by:

* Partners * shareholders

* Employees * single owner

iii) Limited liability is a characteristic of:

* Partnership * sole proprietorship

* Joint stock company * none of these

iv) In Pakistan, the co-operative societies are established under the act of:

* 1912 * 1921 * 1923 * 1932

v) Wholesaling concentrates on:

* Variety * Quality * Quantity * Wit price

vi) Joint stock company is managed by the:

* Partners * employees

* Shareholders * directors

vii) The maximum number of shareholders in a private limited company is:

* 07 * 10 * 20 * 50

viii) Utility store is a kind of:

* retailing * wholesaling * services * manufacturing

ix) Market research is done for:

* creating customers * increasing sale

* determining the needs of customers * increasing production

x) Most efficient and useful filing system for offices is:

* spike filing * docketing

* Flat filing * vertical filing

xi) One of the factors of buying is the:

* Right place * right time

* Right supply * right price

xii) Retained earning refers to:

* Future profit * gross profit

* Past profit * none of these

xiii) Order letter is written for:

* knowing prices * knowing quality

* buying goods * storing goods

xiv) On the death of an insured person, the amount of insurance is paid to:

* Friends * nominated persons

* Relatives * government

xv) Stationary used in an office is:

* Liability * asset

* Expense * none of these

xvi) Export business requires:

* Commencement certificate * registration certificate

* Certificate of origin * none of these

Time: 2 Hours 40 Mins

Principle of Commerce

Max. Marks: 59

NOTE: Answer any seven part questions from this Section.

2.i) Explain the relationship between Commerce and Economics?

ii) What are the factors to be considered in starting a new business? Explain capital and location?

iii) List the labour saving devices used in a modern office and explain any one?

iv) Define long term finance. What are its sources?

v) What do you know about the prospectus of the company?

vi) State the different types of Insurance?

vii) Why is the sole proprietorship form of business most common in Pakistan?

viii) Define Retailing and give its examples?

ix) What are the kinds of business letters? Explain any one.

x) Describe the characteristics of Joint Stock Company.

SECTION 'C'

(DETAILED - ANSWER QUESTIONS) (24 Marks)

NOTE: Attempt any Two questions from this Section

3. Describe the procedure of export trade and write the name of documents used in foreign trade?
4. Define the term Filing and explain the classification of filing system?
5. Describe the qualities of a good business letter?

OR Draft a final reminder letter giving debtor 'fair warning' for money collection. Assume necessary particulars and details?

PRINCIPLES OF COMMERCE

2012

Time: 20 minutes

(Regular)

Max. Marks: 16

SECTION 'A'

(MULTIPLE CHOICE QUESTIONS) - (M.C.Qs.)

1. Choose the correct answer for each from the given options:

i) Public warehouses, licensed to accept storage of imported goods before payment of custom duties, are called:

- * Private warehouses
- * Public warehouses
- * Bonded warehouses
- * none of these

ii) The exporter gets the certificate of origin from the:

- * Chamber of Commerce
- * Custom officials
- * Importing bank
- * Exporting bank

iii) Net operating loss, competition and natural calamities are:

- * Insurable risks
- * Un-insurable risks
- * Inventory risks
- * Credit risks

iv) The minimum number of members, to form a private company is:

- * Seven
- * Twenty
- * Two
- * Fifty

* Experts * Directors

xv) Transportation creates:

* Time utility * Place utility

* Possession utility * Marginal utility

xvi) Middlemen who sell directly to consumers in small quantities are:

* Wholesalers * Producers

* Retailers * Exporters

Time: 2 hours 40 Mins

Principle of Commerce

Max. Marks: 59

SECTION 'B'

(SHORT- ANSWER QUESTIONS) (Marks 35)

NOTE: Attempt any seven part questions from this Section.

- 2.i) Define Commerce and state its scope?
- ii) State the various types of Partners?
- iii) List the advantages and disadvantages of Joint Stock Company?
- iv) Differentiate between "Advertising" and "Publicity"?
- v) Explain the various kinds of Warehouses?
- vi) State the services of Retailer to Consumers?
- vii) Define Short Term Finance and list its sources?
- viii) What are Circular Letters? Why are they written?
- ix) What are the contents of "Articles of Association"?
- x) Define Salesmanship and write the qualities of a good salesman?

SECTION 'C'

(DETAILED - ANSWER QUESTIONS) (24 Marks)

NOTE: Attempt any two questions from this Section.

3. Describe the step by step procedure of importing goods from a foreign country. List the documents used in this procedure?
4. Define Middlemen. How can they be classified in different kinds?
5. Write an application for the job of a "Sales- Executive". Assume all necessary particulars and details?

OR Describe the various parts of a Business Letter with the help of a sketch?

PRINCIPLES OF COMMERCE

2012

Time: 20 minutes

(Private)

Max. Marks: 16

SECTION 'A'

(MULTIPLE CHOICE QUESTIONS) - (M.C.Qs.)

1. Choose the correct answer for each from the given options:

i) A request by the bank to the exporter is known as:

- * Bill of exchange
- * Bill of lading
- * Letter of credit
- * Promissory note

ii) This bond can be changed into share:

- * Mortgage bond
- * Unconvertible bond
- * Convertible bond
- * Bearer bond

iii) Bill of lading is issued by the:

- * Bank
- * Custom authority
- * Shipping company
- * Government

iv) In case of absence of partnership agreement, the profit of the firm will be distributed:

- * Equally
- * according to the capital ratio
- * As per their duties
- * all of these

v) This business organization is listed in stock exchange:

- * Sole proprietorship
- * Partnership
- * Co-operative society
- * Public Limited Company!

vi) The operation of the public limited company is governed by:

- * Prospectus
- * Memorandum
- * Dividend of company
- * Article of association

vii) Minimum legal constraints are faced by:

- * Partnership
- * Co-operative society
- * Sole proprietorship
- * Public Limited Company

viii) The beginning part of business letters is called:

* Solution * Body text * Inside address * Heading

ix) Promissory note contains the promise which is made by:

* Debtor * Creditor

* Both Debtor & Creditor * Lawyer

x) Cash loans can be taken from:

* Bank * Friends and Relatives

* Life insurance company * All of these

xi) The utility created by transportation is:

* Time * Quality

* Quantity * Place

xii) For a business, sources of finance include:

* Capital * Borrowing

* Retained earning * All of these

xiii) A letter containing common message for general public and customers is:

* Complaint letter * Reminder letter

* Circular letter * Sales letter

xiv) Marine insurance is used in the following:

* Export trade * Import trade

* Both Import and export trade * Local trade

xv) Functions of marketing include:

* Warehouse * Finance

* Transportation * All of these

xvi) Oil industry belongs to:

* Extracting industry * Analytical industry

* Fabricating industry * none of these

(SHORT - ANSWER QUESTIONS) (35 Marks)

NOTE: Attempt any Seven part questions from this Section.

- 2.i) Explain Auxiliaries to trade?
- ii) State Channels of Distribution?
- iii) List the functions of Chamber of commerce. Explain any three of them?
- iv) Define the term e-business and e-commerce?
- v) Distinguish between Private company and Public company?
- vi) Explain any four kind of media of advertisement?
- vii) Describe the importance of finance in business?
- viii) Write any four characteristics of Partnership?
- ix) Define marketing. Explain the function of buying and selling?
- x) Define Warehousing. Explain any three type of warehouses?

SECTION 'C'

(Detailed – Answer Question) (24 Marks)

3. Explain the services rendered by Wholesaler to Producer Manufacturer and Retailer used in Export trade.
5. Describe the qualities of a good Business letter.

OR Draft an Order Letter containing names of at least four products. Their descriptions and quantities. Assume necessary details and particulars.

PRINCIPLES OF COMMERCE

2011

Time: 20 minutes

(Regular)

Max. Marks: 16

SECTION 'A'

(MULTIPLE CHOICE QUESTIONS) - (M.C.Qs.)

1. Choose the correct answer for each from the given options:

i) Letter containing common message is called:

* Official letter * business letter

* Circular letter * none of these

ii) The memorandum of association consists of:

* Two clauses * Four clauses

* Five clauses * Six clauses

iii) International chamber of commerce is situated at:

* Paris * London * New York * Rome

iv) Wholesaler keeps goods in:

* Shop * showroom * warehouse * factory

v) The Chamber of Commerce was established in Pakistan in the year AD.:

* 1948 * 1950 * 1952 * 1955

vi) Separate management is enjoyed by:

* Company * Sole-Proprietorship

* Partnership * all of these

vii) Ownership is difficult to transfer in the case of:

* Sole-trader * Partnership

* Joint stock company * Co-operative society

viii) A business organization provides goods and services for:

* Personal profit * Welfare of society

* Helping the deserving * All of these

ix) The goods produced in a country are made available to other countries by:

* Warehousing * Insurance * Foreign Trade * Transportation

x) The time period of short term finance is:

* 5-7years * 4-5years

* 1-3years * none of these

xi) The bill of exchange demands the payment for:

* Banker * Exporter

* Importer * Consumer

xii) The certificate of origin is issued by:

* Export Promotion Bureau * Government

* Chamber of Commerce * None of these

xiii) The language used in official letter is:

* Formal * Complicated * Literary * Technical

xiv) A joint stock company is owned by:

* Shareholders * Directors

* Partners * Employees

xv) A minor partner has:

* Unlimited liability * Limited liability

* No liability * Fixed liability

xvi) Commerce provides goods and services to:

* Producer * Trader

* Consumer * Supplier

SECTION 'B'

(SHORT - ANSWER QUESTIONS) (35 Marks)

591; Attempt any Seven part questions from this Section.

2.i) Describe the basic considerations for starting a new Business.

ii) What are the sources of long term finance?

iii) Describe the advantages of sole-proprietorship.

iv) Name the documents used in exporting goods.

v) State the services of wholesaler to retailer.

vi) Describe the means of transportation.

vii) Explain the kinds of a Business Letter.

viii; Describe the various advertising media.

ix) Write note on the types of insurance.

x) What are the different kinds of Retailing?

SECTION 'C'

(DETAILED - ANSWER QUESTIONS) (24 Marks)

NOTE: Answer any Two questions from this Section. All questions carry equal marks.

3. Describe the procedure of export trade and name the documents used in foreign trade.

4. Define company. Describe the procedure of incorporation of a joint stock company.
5. Discuss the characteristics of a good Business Letter.

OR Draft a circular letter to prospective customers regarding the introduction of a new product. Assume necessary details and particulars.

PRINCIPLES OF COMMERCE

2011

Time: 20 minutes

(Private)

Max. Marks: 16

(MULTIPLE CHOICE QUESTIONS) - (M.C.Qs.)

1. Choose the correct answer for each from the given options:

i) This risk cannot be insured:

- * Fire * Accidental * Political * Theft

ii) Marine route of transport use:

- * Aero planes * Ships * Trucks * Trains

iii) Custom warehouses are known as:

- * Public warehouses * Private warehouses
* Bonded warehouses * Wholesale warehouses

iv) Overdraft facility is provided by the bank for:

- * Long term * Short term
* Midterm * None of these

v) Claim letters may demand:

- * Refund of money * Free of charge repair
* Replacement of goods * All of these

vi) These are the examples of chain stores:

- * KFC * Bata
* Pizza Hut * All of these

vii) Raw material is produced for:

- * Retailers * Wholesalers
* Consumers * Manufacturers

viii) Selling goods abroad is known as:

- * Importing * Exporting
- * Warehousing * Retailing

ix) The trade across territorial boundaries of the country is known as:

- * Home trade * Foreign trade
- * Wholesale trade * Retail trade

x) Partnership is dissolved by:

- * Admission of a partner * Retirement of a partner
- * Death of a partner * All of them

xi) Cutting, weaving and dyeing processes take place in this industry:

- * Analytical industry * Fabricating industry
- * Extracting industry * Synthetic industry

xii) This partner has limited liability:

- * Active * Nominal
- * Secret * Minor

xiii) Oil and water are transported by:

- * Trucks * Trains
- * Pipelines * All of these

xiv) This document explains the rules and regulations regarding the internal affairs of the company:

- * Memorandum of Association * Prospectus
- * Articles of Association * None of these

xv) Tax is imposed twice on:

- * Joint stock company * Partnership
- * Sole proprietorship * Cooperative society

xvi) A request by the bank to the exporter is known as:

- * Bill of Exchange * Bill of Lading
- * Letter of Credit * Promissory Note

SECTION 'B'

(SHORT - ANSWER QUESTIONS) (35 Marks)

NOTE: Attempt any seven part questions from this Section. All questions carry equal marks.

- 2.i) Define the terms Business, Trade and Profession.
- ii) Explain the qualities of a good businessman.
- iii) Describe the advantages of Sole Proprietorship.
- iv) Explain the various kinds of warehouses.
- v) What are the sources of short term Finance? Explain.
- vi) Differentiate between Advertising and Publicity.
- vii) Explain the different types of Insurance.
- viii) Describe the advantages of Partnership.
- ix) What are the various means of transport in Pakistan?
- x) Describe the characteristics of a Joint Stock Company.

SECTION 'C'

(DETAILED - ANSWER QUESTIONS) (24 Marks)

NOTE: Attempt any Two questions from this Section. All questions carry equal marks.

3. Define Company. Describe the procedure of incorporation of a joint stock company.
4. Describe the procedure followed in exporting goods and list the documents used in foreign trade.
5. Draft a circular letter to your customers regarding the new arrival of digital cameras imported from Japan. Assume necessary details and particulars.

PRINCIPLES OF COMMERCE

2010

Time: 20 minutes

(Regular & Private)

Max. Marks: 16

(MULTIPLE CHOICE QUESTIONS) - (M.C.Qs.)

1. Choose the correct answer for each from the given options:

i) A wholesaler is the middle-link between:

* Retailers and Consumers

* Producer and Retailers

* Manufactures and Distributors

* Producers and Consumers

ii) The purchaser of goods from another country is called:

* Internal buyer * Importer

* Clearing Agent * Middle man

iii) The burden of expenditure for advertisement is shifted by the producer to:

* Retailer * Wholesaler

* Consumer * Manufacturer

iv) The language used in official letter is:

* Formal * Complicated

* Literary * Technical

v) The retailer holds the stock of:

* Manufacturer goods * Consumer goods

* Exchange goods * Capital goods

vi) Advertising is the art of:

* Motivation * Persuasion

* Presentation * Collection

vii) The letter containing a common message is:

* An official letter * A business latter

* A circular letter * A commercial letter

viii) The management of a company is carried on by the:

* Directors * Managers

* Shareholders * Stock holders

ix) Raw material is produced for:

* Retailers * Manufactures

* Wholesalers * Consumers

x) The partner who neither contributes capital nor take any participation in the business affairs is called:

* Secret partner * Sleeping partner

* Nominal partner * Minor partner

xi) The chamber of Commerce provides forum for discussion on:

* Economic problems

* Business problems

* Social problems

* Financial problems

xii) Wholesalers keep the goods:

* In show rooms * in shops

* In ware-houses * with the agents

xiii) The maximum number of partners in a banking business is:

* Two * seven

* Ten * twenty

xiv) Trade means:

* Exchange of goods and services

* Transportation of goods

* Production of goods * Delivery of goods

xv) Sole-proprietorship is generally carried on a:

* Large scale * Medium scale

* Small scale * none of these

xvi) The Memorandum of Association consists of:

* Five clauses of Business * Rules and Regulations

* External affairs of the company * none of these

SECTION 'B'

(SHORT - ANSWER QUESTIONS) (35 Marks)

NOTE: Attempt any Seven part questions from this Section. All questions carry equal marks. No answer should exceed 8 to 10 lines.

2.i) - Define terms 'Trade', 'Auxiliaries to Trade' and 'Profession'?

ii) Why is sole-proprietorship form of business the most common In Pakistan?

- iii) Describe the clauses of Memorandum of Association?
- iv) What are the sources of short-term finance? Explain.
- v) What do you know about the Prospectus of the Company?
- vi) Describe the characteristics of a Joint stock Company?
- vii) Write down the rights of a partner?
- viii) State the services of a wholesaler to a producer?
- ix) What are the various means of transport common in Pak?
- x) Describe the types of business letter?

SECTION 'C'

(DETAILED - ANSWER QUESTIONS) (24 Marks)

NOTE: Answer any Two questions from this Section. All questions carry equal marks.

- 3. What role is played by Export Promotion Bureau in promoting exports? Describe its functions.
- 4. Describe the procedure of Export Trade and list the documents used in foreign trade.
- 5. Describe the different parts of a business letter and illustrate with specimen.

OR Draft an application for the post of an assistant accountant with resume. Assume necessary details.

PRINCIPLES OF COMMERCE

2009

Time: 20 minutes

(Regular & Private)

Max. Marks: 16

SECTION 'A'

(MULTIPLE CHOICE QUESTIONS) - (M.C.Qs.)

1. Choose the correct answer for each from the given options:

i) Public warehouses are the property of:

- * Government * Factories
- * Private organizations * General public

ii) The certificate of Origin of goods is issued by:

- * Export Promotion Bureau * Government
- * Chamber of Commerce * None of these

iii) The marketing mix is based on the following:

- * Production, people, price and product
- * Maximum profit with minimum cost
- * Production, consumption, distribution and exchange of goods

* Product, price, place and promotion of goods

iv) The letter containing a common message is:

* An official letter * a business letter

* A circular letter * None of these

v) The ultimate objective of a business activity is:

* Exchange of goods * Earning profit

* Help for the deserving * Welfare to the society

vi) Trade means:

* Exchange of goods and services

* Transportation of goods

* Production of goods

* None of these

vii) Sole proprietorship is generally carried on:

* Small scale * Medium scale * Large scale * none of these

viii) The maximum number of partners in a banking business is:

* Two * Seven

* Ten * Twenty

ix) The Memorandum of Association consists of:

* Rule and Regulations

* Five clauses of business

* External affairs of the company

* None of these

x) The main objective of a cooperative society is:

* To earn profit * Welfare of the community

* Welfare of its members * None of these

xi) Home trade means:

* Trade within the city * Trade within the country

- * Trade within the provinces
- * Trade outside the country
- xii) The retailers are the middlemen who sell the goods in:
 - * Small quantities * Large quantities
 - * Bulk * All of these
- xiii) The advertisement is helpful in:
 - * Promoting the business * Increasing the sale
 - * Increasing the distribution of goods
 - * None of these
- xiv) The time period of a short-term finance is:
 - * 5 to 7years * 4 to 5years
 - * 1 to 3years * All of these

xv) On the death of a insured person, the money is paid to:

- * Friends * Nominated person
- * Relatives * Insurer

xvi) Transportation facilitates the shortcomings caused by:

- * Quality * place * Time * Speed

SECTION 'B'

(SHORT - ANSWER QUESTIONS) (35 Marks)

NOTE: Answer any seven questions from this Section. All questions carry equal marks. No answer should exceed 8 to 10 lines.

- 2.i) Explain trade and auxiliaries to trade?
- ii) Describe briefly the fundamental considerations in starting a manufacturing business?
- iii) Describe the swarm of a joint stock company.
- iv) Describe the disadvantages of partnership.
- v) Describe the clauses of memorandum of Association.
- vi) Explain the different types of insurance.
- vii) What are the sum of long-term finance? Explain.
- viii) Explain the different kinds of media of advertisement.
- ix) Explain the kinds of a business letter.

x) List the advantages and disadvantages of a cooperative society.

SECTION 'C'

(DETAILED - ANSWER QUESTIONS) (24 Marks)

NOTE: Answer any Two questions from this Section. All questions carry equal marks.

3. Explain the functions of the Chamber of Commerce in detail.

4. Explain the steps followed in importing goods from a foreign country and list the documents used in foreign trade.

5. Describe the Qualities of a good business letter.

OR Draft a circular letter to the potential customers to inform them about the new cricket balls that you have manufactured. Assume necessary details and particulars.

PRINCIPLES OF COMMERCE

2008

Time: 20 minutes

(Regular & Private)

Max. Marks: 16

NOTE: Attempt any five questions. At least one question should be attempted from section 'B'. All questions carry equal marks.

SECTION "A"

1.a) Define the terms Business and Profession.

b) Describe the advantages and disadvantages of sole proprietorship form of business.

2.a) Differentiate between Advertising and Publicity.

b) Describe in detail the qualities of a good Salesman.

3.a) Describe, step by step. the procedure followed in exporting goods from Pakistan to a foreign country.

b) List the documents used in export trade.

4.a) What are the different types of 'warehousing' facility available in Pakistan? Elucidate.

b) Describe briefly the different means of transportation.

5.a) Define e-commerce.

b) What is meant by Business Finance? Discuss its importance in business.

6.a) Define a Joint-Stock Company.

b) Differentiate between the Memorandum of Association and the Articles of Association of a Joint-stock Company.

7.a) Write short notes on any Three of the following:

i) Musharka and Mudarba ii) Kinds of Insurance

iii) Importance of Marketing

iv) Chamber of Commerce and Industry v) Bill of Lading

SECTION "B"

8.a) Describe the qualities of a good business letters.

b) What are the various parts of a business letter? Draw up a sketch and show various parts in it.

9) Messrs Alishba and Rafi Enterprises of Karachi have received an enquiry from MIS Hira and ransha Traders. Lahom, regarding the new models of mobile phone sets imported from China. Draft a reply and assume necessary details.