

Week 12

A Partnership Agreement

A. Answer

1. Umbu Soleman draws up lots of partnership agreement and give advice to his clients about partnership.
2. Capital in partnership means all the money, property, and assets that each of the partner has to share.
3. Contribute means invest
4. Partners share the profits equally but sometimes they share differently depending on how much capital they contributed or how much work they do.
5. Yes, they do.
6. Umbu wants to know who has the authority to sign the cheques, pay bills, and buy things.
7. Partners can leave the partnership because of retirement or resignation.
8. Retirement is when the partner leaves the partnership because he or she reaches a certain age.
9. They must give a notice period for resignation in weeks or months' warning.
10. Expel means force someone (partner) to leave partnership.

B. Answer

Use the correct words from the key vocabulary

1. draws up
2. advise

3. trade under
4. capital
5. equally
6. duties
7. expel
8. retire

C. True or False

1. False
2. False
3. True
4. True
5. False
6. False
7. False
8. False