



**Høgskolen i Telemark**  
Fakultet for allmennvitenskapelige fag

**Final Exam for International Class**

**6057 The Entrepreneur and Society**

**13.12.2013**

Time: 3 hours (9-12)

Language: English

Pages: 3 (including front page)

Aid permitted: Dictionary

Comment: All questions to be answered

Sensuren finner du på StudentWeb.



**Question 1 (counts 20 %)**

Describe the four types of feasibility analysis and explain why they are important.

**Question 2 (counts 20%)**

- a) Briefly explain what a well prepared business plan should contain.
- b) What is the difference between a business plan document and a business plan process?

**Question 3 (counts 20%)**

Describe what role entrepreneurs play and why they are important in society today.

**Question 4 (counts 20%)**

- a) What is a Code of Conduct?
- b) What are the main differences between a sole proprietorship and a corporation?

**Question 5 (counts 20%)**

On the next page you will find the accounts of the tourism company Norsjø Ferieland for the years 2010-12.

- a) Explain how the company is funded
- b) What has happened with Net Income for the three years?
- c) The company is planning to invest 2 million NOK before the next summer. Prepare a financial plan for this project.



## Norsjø Ferieland

Year	2012	2011	2010
All amounts in 1.000 NOK			
<b>Income Statement</b>			
Sales	10 193	9 045	10 846
Cost of sold goods	2 460	2 052	2 609
<b>Gross profit</b>	<b>7 733</b>	<b>6 993</b>	<b>8 237</b>
Salaries	2 985	2 829	3 111
Depreciation	983	835	870
Other operating costs	2 357	2 758	2 847
<b>Operating income</b>	<b>1 408</b>	<b>571</b>	<b>1 409</b>
Net financial costs	623	563	618
<b>Income before tax</b>	<b>785</b>	<b>8</b>	<b>791</b>
Income tax	221	4	226
<b>Net income</b>	<b>564</b>	<b>4</b>	<b>566</b>
<b>Balance Sheet</b>			
Cash	104	123	214
Accounts receivable	1 221	291	261
Inventories	1 375	130	95
<b>Current assets</b>	<b>2 700</b>	<b>545</b>	<b>571</b>
Property, plant and equipment	13 078	13 086	13 456
Financial assets	1 010	1 122	1 126
<b>Long-term assets</b>	<b>14 088</b>	<b>14 208</b>	<b>14 582</b>
<b>TOTAL ASSETS</b>	<b>16 788</b>	<b>14 753</b>	<b>15 153</b>
Short-term debt	1 551	1 024	1 372
Long-term debt	9 083	8 139	8 194
<b>Total debt</b>	<b>10 634</b>	<b>9 163</b>	<b>9 566</b>
Shareholders' equity	2 500	2 500	2 500
Retained earnings	3 654	3 089	3 086
<b>Total equity</b>	<b>6 154</b>	<b>5 589</b>	<b>5 586</b>
<b>TOTAL DEBT AND EQUITY</b>	<b>16 788</b>	<b>14 752</b>	<b>15 152</b>