

Lesson three: Text exploration

Statement *noun*

BrE /'steɪtmənt/ ; NAmE /'steɪtmənt/

1 [countable] something that you say or write that gives information or an opinion *Are the following statements true or false?*

Your statement is misleading.

Is that a statement or a question?

The play makes a strong political statement.

SEE ALSO **fashion statement**

2 [countable] **statement (on/about something)** a formal or official account of facts or opinions

SYNONYM **declaration**

a formal/a public/a written/an official statement

*A government spokesperson **made a statement** to the press.*

*The prime minister is expected to **issue a statement** on the policy change this afternoon.*

The police asked me to

purpose *noun*

BrE /'pɜːpəs/ ; NAmE /'pɜːr.pəs/

1 [countable] the intention, aim or function of something; the thing that something is supposed to achieve *Our campaign's main purpose is to raise money.*

The purpose of the book is to provide a complete guide to the university.

*A meeting was called **for the purpose of** appointing a new treasurer.*

*The experiments **serve no useful purpose** (= are not useful).*

The building is used for religious purposes.

+ **SYNONYMS**

2 **purposes** [plural] what is needed in a particular situation *These gifts count as income for tax purposes.*

***For the purposes of** this study, the three groups have been combined.*

3 [countable, uncountable] meaning that is important and valuable to you *Volunteer work gives her life (a sense of) purpose.*

4 [uncountable] the ability to plan something and work successfully to achieve it

SYNONYM determination

*He has enormous confidence and **strength of purpose**.*

purpose *noun*

BrE /'pɜ:pəs/ ; NAmE /'pɜ:rpəs/

1 [countable] the intention, aim or function of something; the thing that something is supposed to achieve *Our campaign's main purpose is to raise money.*

The purpose of the book is to provide a complete guide to the university.

*A meeting was called **for the purpose of** appointing a new treasurer.*

*The experiments **serve no useful purpose** (= are not useful).*

The building is used for religious purposes.

+ **SYNONYMS**

2 **purposes** [plural] what is needed in a particular situation *These gifts count as income for tax purposes.*

***For the purposes of** this study, the three groups have been combined.*

3 [countable, uncountable] meaning that is important and valuable to you *Volunteer work gives her life (**a sense of**) purpose.*

4 [uncountable] the ability to plan something and work successfully to achieve it

SYNONYM determination

*He has enormous confidence and **strength of purpose**.*

share·hold·er *noun*

BrE /'ʃeəhəʊldə(r)/ ; NAmE /'ʃerhouldər/

an owner of shares in a company or business

companies

There are several types of business company in Britain. A **statutory company** is set up by an Act of Parliament. Many former statutory companies that were managed by the government, such as those responsible for Britain's railway system and coal industry, have now been privatized (= sold and made into privately run companies operating for profit). Most commercial businesses in Britain are **registered companies**. Lists of these are kept by the Registrar of Companies, and company information and accounts are kept at Companies House. Registered companies may be either **private companies** or **public companies**. Private companies have a limited number of **shareholders** (or **members**), and their shares are not available to the general public. Shares in public companies can be bought and sold by the public on the stock exchange. A **limited company**, sometimes called a **limited liability company**, can

be either private or public. The liability (= responsibility) of shareholders for any losses is limited to the value of their shares. Private limited companies have the letters **Ltd** after their name. A **public limited company (plc)** must offer its shares for sale to the public. Most large companies in Britain, such as BP, for example, are public limited companies. A special type of limited company, the **company limited by guarantee**, is used especially for charities. Rather than buy shares, its members promise to pay for a share of debts if it fails. Most businesses in the US are **corporations**, which are similar to British limited companies. People who invest money in them are liable for (= risk losing) only the amount they have invested. Some corporations sell their shares on the stock exchange, but others do not. Small corporations, e.g. family businesses, may be called **close corporations**. Corporations often have the letters **Inc.** (short for 'incorporated') after their name. The laws about how corporations are formed and should operate vary from state to state. In both Britain and the US, professional businesses like law firms are often **partnerships**, which consist of two or more people who own a business and are together responsible for its debts. In a **limited partnership** 'general partners' run the business and take responsibility for debts while 'limited partners' only invest money. A **sole proprietorship** is run by one person only. Many small businesses in the US operate in this way because the rules are much simpler than those for corporations. Sole proprietorships do not have limited liability. If the name of the business is not the same as the name of the person who runs it, the letters **d.b.a.** are used, short for **doing business as**, e.g. Ted Smith, d.b.a. Ted's Book Store.