1. Define and describe Accounting and its purpose. Discuss the differences between a Profit and Loss Account and a Balance Sheet, giving examples of items which you would expect to find in each, in relation to a ship owning company.

2. The carriage of goods by sea is governed by various sets of Rules. Name these, explain the general purpose of such rules and comment on some of the differences and intentions.

3. Depth of water can restrict a ship’s access depending on its draught. There are some berths which dry out between tides. Name the abbreviation describing such a berth and describe the advantages and disadvantages to carriers and berth operators of such places.

4. Define and describe the terms Economy and Diseconomy of Scale. Give examples of ship types, cargoes and trade routes to which these terms apply.

5. Using the world map provided, trace a voyage for a handy size general cargo ship from your choice of a West Coast South American port to a port of your choice located on the coast of Norway. Comment on the voyage and any adverse weather conditions which may be encountered.

6. Distinguish between Light Displacement; Deadweight All Told and Deadweight Cargo Capacity. Which practitioners in the shipping business would be most likely to use these terms?

7. Large companies are frequently referred to as Conglomerates and Multi-nationals. Distinguish between the two, also giving some definition and difference between vertically and horizontally integrated organisations.

8. Comment upon the legal meaning of Firm Offer and Counter Offer. At what stage does a binding contract come into force? How does US law differ from other countries in this respect?