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TEM 212

1a)

I). Legal issues: Legal issue or issue of law is a legal question which is the foundation of a case. It requires a court's decision. It can also refer to a point on which the evidence is undisputed, the outcome of which depends on the court's interpretation of the law.

II). Ethical issues: Ethical issues in business is a situation where a moral conflict arises and must be addressed. In other words, it is an occasion where a moral standard is questioned.

1b)

2a). A contract is a legally binding agreement that recognises and governs the rights and duties of the parties to the agreement. A contract is legally enforceable because it meets the requirements and approval of the law. An agreement typically involves the exchange of goods, services, money, or promises of any of those. In the event of breach of contract, the law awards the injured party access to legal remedies such as damages and cancellation.

Forms of business contract

1. Bill of Sale

A Bill of Sale is an agreement between two entities that states who owns a piece of personal property, what is it, when it was sold, how much it worths and who sold it. Also, this type of contract is usually employed to legally recognize ownership and identify the owner of a certain property.

2. Employment Agreement

If you are going to hire employees for your company (let's hope you are!), you will need to have an Employment Agreement. This type of contract legally sets out the terms and conditions of a person's employment. This can include how much they will be paid, how many hours they're expected to work per week, what kind of bonuses they can earn and for what reasons they can be terminated.

3. Licensing Contract

If you have a product to sell, which seems like a fairly smart thing to do if you're in business, then you will need a Licensing Contract. A Licensing Contract is an agreement that allows you to earn money through your invention or creation by allowing someone else to use it. This type of agreement can serve and outline terms such as how much they will pay, restrictions of use, reproduction rights and product exclusivity. This is a great way to monetize your intellectual property when you need another person's help to do so.

4. Nondisclosure Agreement

When you collaborate with others, you should also make sure that you are legally covered by a Nondisclosure Agreement, which can be employed with vendors, clients or potential employees. A Nondisclosure Agreement protects your confidential information and can give you the right to seek legal action if the other party discloses information covered by the agreement.

5. Promissory Note

The last, but not least, among the business contracts we'll talk about today, is the Promissory Note. This is a legal type of IOU. It can be used if someone wants to borrow money from your company. The note becomes a legal record of the loan and states the terms of repayment, as well as the interest rate and any penalties associated with late payment or default.

2b) There are six basic requirements in a legally enforceable contract:

1). An offer: An offer is an expression of willingness by one party to contract on certain terms with another party with the understanding that the contract will become binding when accepted by the person to whom it is offered.

2). An acceptance: Acceptance is a final and unqualified expression of consent to the terms of an offer. An offer may only be accepted by the person to whom it is made unless an agent is authorized to accept on behalf of that person.

3). Competent parties who have the legal capacity to contract: Parties to a contract must be competent to enter into a contract. In general, most individuals are deemed to have the capacity to contract unless the person is a minor, incompetent or insane, or drunk or drugged when entering into the contract.

4). Lawful subject matter: In order for a contract to be enforceable, its subject matter cannot be prohibited by law or violate public policy. For example, a contract for the sale of illegal drugs is not enforceable, and a person cannot promise to transfer clear title to real estate if the property is encumbered by a lien or mortgage.

5). Mutuality of obligation: In order for there to be an enforceable contract, the parties must have a common intention or a meeting of minds on the terms of the contract. The parties must agree to the same thing, in the same sense, and at the same time.

6). Consideration: Consideration is a very important element of an enforceable contract. Consideration may be money or a promise. In addition, consideration may consist of a restraint from suing on a claim that may be part of a legal dispute.

3a). Functions of corporate affairs commission (CAC) in Nigeria

The functions of the Commission as set out in section 7 of the Companies and Allied Matters Act, includes the following:

- 1) To administer the Act, including the regulation and supervision of the formation, incorporation, management and winding up of companies
- 2) To establish and maintain companies registry and offices in all the states of the Federation suitably and adequately equipped to discharge its functions under the Act or any law in respect of which it is charged with responsibility
- 3) Arrange and conduct an investigation into the affairs of any company where the interests of the shareholders and the public so demand
- 4) To undertake such other activities as are necessary or expedient for giving full effect to the provisions of the Act.
- 5) The Commission also registers Business Names, and Incorporated Trustees as well as provides a wide range of ancillary services

3b) forms of business ownership

1. Sole Proprietorship:

Sole proprietorship or individual entrepreneurship is a business concern owned and operated by one person. The sole proprietor is a person who carries on business exclusively by and for himself. He alone contributes the capital and skills and is solely responsible for the results of the enterprise. In fact sole proprietor is the supreme judge of all matters pertaining to his business subject only to the general laws of the land and to such special legislation as may affect his particular business.

2. Partnership Firm: As a business enterprise expands beyond the capacity of a single person, a group of persons have to join hands together and supply the necessary capital and skills. Partnership firm thus grew out of the limitations of one man business. Need to arrange more capital, provide better skills and avail of specialisation led to the growth to partnership form of organisation.

3. Limited Liability Partnership (LLP): According to the Limited Liability Partnership Act, 2008, an LLP is a body corporate formed and incorporated under this Act. It is a legal entity separate from that of its members.

4. Private Company:

Section 2 (68) of Companies Amendment Act, 2013 defines a Private Company as follows: "private company" means a company having a minimum paid-up share capital of one lakh rupees or such higher paid-up share capital as may be prescribed, and which by its articles—

i. Restricts the right to transfer its shares;

ii. Except in case of One Person Company, limits the number of its members to two hundred- Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this clause, be treated as a single member

5. Public Limited Company: Public company is a separate legal entity incorporated under companies act, allowing the members to transfer their shares, while having a larger number of shareholder base

4) Litigation is the process of going to court to argue your case. The case could be criminal, in which the state argues that a citizen violated the law, or civil, in which two citizens or businesses argue against each other.

Hospitality outlook: 2019-2023

9th Annual edition: Unparalleled experience

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20.0%

rise in overall room revenue from 2018, higher than the projected increase.

7.6%

compound annual rate rise in guest nights from 2018 to 2023.

12.0%

compound annual rate rise in hotel room revenue from 2018 to 2023.

4b)

1. Accidental or intentional injury of a client or customer on the business premises. Prevention includes ensuring your workplace is safe for both customers and employees. Prompt dispute resolution practices should be instigated at the first sign of trouble.
2. Accidental injury of an employee during the pursuit of his or her employment. Workplace injuries are a fact of life. You can help prevent them by adopting safe practices and training staff to do their work safely.
3. Intentional injury by another worker on the premises. Another reason for dispute resolution strategies.
4. Defamation of a client or an employee by the company. Watch what you say. People can get irritated and say things they don't mean. People can become offended and sue.
5. Sexual harassment by an employee or manager to an employee. Training staff how to behave properly should not be necessary – but it is.
6. Litigation may be instigated to recover debt your business owes. Pay all your accounts on time and make sure you don't forget them.
7. Wrongful termination. Take care who you employ, making sure that they are suitable candidates so you won't have to terminate their employment. If you do have to, make sure it's for the right reasons.

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