

2. John Young began his working life in a **workers' co-operative**, manufacturing packaging material. Although he enjoyed his work, John was frustrated by the relatively low wages and he decided to leave the co-operative, having been invited by one of its local competitors, JCL Ltd., to join its board of directors. John had to re-mortgage his house to raise the £30 000 needed to become a shareholder and has not looked back since. Today, JCL Ltd. has reached a point where it has 4% of the UK market. A number of the shareholders on the board see an opportunity for the business to grow even further and they want to float the company on the stock market, as a public limited company (plc).

(a) Outline the main characteristics of a *workers' co-operative*. [4]

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