



# LLP

Businesses that provide professional services, such as accounting and law firms, commonly form limited liability partnerships



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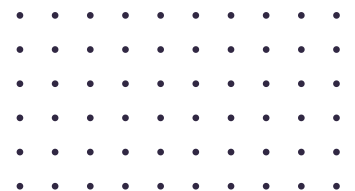
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# Advantages

In an LLP, each partner registers as a self-employed individual and files a separate tax return, just like in a conventional partnership.

Each partner is exclusively responsible for the face value of their individual share in the case of the failure of the business.





# Disadvantages

An LLP must have at least two members. If one member chooses to leave the partnership the LLP may have to be dissolved.

Public disclosure is the main disadvantage of an LLP. Financial accounts have to be submitted to Companies House for the public record. The accounts may declare income of the members which they may not wish to be made public.

Incorporating an LLP can be a bit more expensive than establishing a regular partnership company as an LLP requires extra reporting and accounting requirements.

