

A Partnership is an extension of the sole trader model joining two or more people together in a business relationship. Up to twenty people can be partners in a venture, some of whom can be simply “sleeping partners” contributing capital without any say in the running of the business. Although there is no legal requirement, business partnerships very often start with the writing of a formal agreement, a Deed of Partnership, which sets out in a legal contract the workings of the company, the profit sharing arrangements and stipulations for resignation, retirement and death.