



UNITED KINGDOM

Limited Liability Partnerships (LLP)

English Limited Liability Partnerships (LLPs) were created in 2001 and benefit from sharing the attributes of companies and partnerships. They enjoy the status of a base in London, one of the great financial centres, whilst benefiting from low taxation in the UK.

The local legal system is based on Common Law and the official language is English.

STRUCTURE

- Minimum of two Members or Partners
- At least two of the Members must be Designated Members ensuring statutory compliance
- Members determine share distribution
- Public record of Member details
- A corporate entity can act as a Member
- Company names must end in “Limited Liability Partnership” or “LLP”

TAX & ACCOUNTS

- Requirement to file an annual partnership return and annual accounts
- No automatic VAT registration
- No VAT registration necessary on an annual turnover of less than £83,000
- Members are taxed rather than the LLP
- Members must file a personal annual tax return

ADVANTAGES

- Confidentiality regarding Beneficial Owner details
- No public record of the internal agreement governing the partnership
- Non-UK resident Members minimise tax liability
- Quick incorporation procedure

TIME TO INCORPORATE

- It normally takes approximately 2-3 working days to incorporate a new UK LLP and a further 10 days to provide you with all company papers

Interested or want to know more about this structure?

Please feel free to [**contact us.**](#)

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