



Tax Planning With LLPs 20142015

By Mr L Hadnum

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Paperback. 60 pages. Dimensions: 9.0in. x 6.0in. x 0.1in. Limited liability partnerships (LLP) were introduced in 2001 and offer a cross between a partnership and company structure. An LLP is simply a partnership, which provides the partners with the benefits of limited liability - thus ring-fencing their personal assets from any potential business creditors. Although in general law a LLP is regarded as a body corporate and is like a company, for tax purposes a LLP is normally treated as a partnership. Therefore an LLP will normally be regarded as transparent for tax purposes and each member/partner will be assessed to tax on their share of the LLP's income or gains as if they were members of a normal partnership. If a LLP carries on a trade each registered partner is taxable on the income they derive from the LLP as trading income. This is a crucial difference from being a shareholder in a company. A company shareholder is regarded as a separate entity for both legal and tax purposes. An LLP however is a separate legal entity purely in legal terms. What is in this book in this...

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