

**Company Law**

**Law 220**

**Assignment 1**

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**Word Count     2,620**

## Taxo:cases

~~Wingrove v Wingrove~~ [1991] 2 C.T.R.  
~~Saunders v A. Saunders & Co~~ [1891] AC 22  
~~Sykes v Sykes~~ (1876) 1 A.C. 175  
~~Wainwright v Macromie~~ [1998] 1 W.L.R. 1722  
~~Waller v Waller~~ 10 November 2000

## Taxo:Statutes

~~Business Names Act~~ [1980] SO section 1, 4  
~~Companies Act~~ 1985 [1985] SO section 119(c)  
~~Finance Act~~ 2000 [2000] SO  
~~Finance Act~~ 1907 [1907] SO  
~~Finance Act~~ 1890 [1890] SO sections 1(1), 24(1), 26, 33, 37, 38, 39, 40, 42(1), 43

The legal framework of a business will influence the way a business operates and develops<sup>1</sup>. Therefore it is necessary to decide whether Archie, Bob and Catherine should form a partnership or a limited company.

A partnership, defined in section 1(1) of the Partnership Act 1890<sup>2</sup> (PA 1890), is the 'relationship which exists between persons carrying on a business in common with a view of profit'. A partnership is a relationship which has no separate legal identity they cannot make contracts, commit crimes or be sued and confers unlimited liability<sup>4</sup>. This makes it possible for each partner to be liable without limit for debts incurred by other partners in the course of partnership business<sup>5</sup>. A partnership is formed by an agreement which is contractually binding subject to contract law<sup>6</sup>. The agreement takes the form of a deed and sets out the terms and conditions of the partnership<sup>7</sup>. There are three forms of partnership, an ordinary partnership governed by the PA 1890<sup>8</sup>, a limited partnership governed by the Limited Partnership Act 1907<sup>9</sup> and, governed by the Limited Liability Partnership Act 2000<sup>10</sup>, the limited liability partnership<sup>11</sup>. However despite these different forms, a partnership is simply the partners who comprise a business<sup>12</sup>. In contrast a limited company is a corporation which has a separate legal identity to that of its members<sup>13</sup>; this comes from *Salomon v A. Salomon*<sup>14</sup>. A limited company is known as a 'person' that is an artificial legal person, which has perpetual succession meaning that its existence is maintained by the constant succession of new members to replace those that leave<sup>15</sup>. A limited company confers limited liability meaning that members are only liable for debts to the value of the amount of capital they have contributed<sup>16</sup>. A company is formed by registration under the Companies Act 1985<sup>17</sup> and can be limited by either shares or guarantee<sup>18</sup>. There

<sup>1</sup> <http://www.businesslink.gov.uk/hotqtg/action/layer?r.s=sl&topicId=1073865730>

<sup>2</sup> Partnership Act 1890 section 1(1)

<sup>3</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 1

<sup>4</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 1

<sup>5</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 1

<sup>6</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 158

<sup>7</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 48

<sup>8</sup> Partnership Act 1890 section 1(1)

<sup>9</sup> Limited Partnership Act 1907 section 1

<sup>10</sup> Limited Liability Partnership Act 2000 section 1

<sup>11</sup> Keenan, D & Bisacre, J. (2005) *Company Law*, Pearson Longman page 34

<sup>12</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 1

<sup>13</sup> Keenan, D & Bisacre, J. (2005) *Company Law*, Pearson Longman page 2

<sup>14</sup> & co Ltd [1897] AC 222

<sup>15</sup> Keenan, D & Bisacre, J. (2005) *Company Law*, Pearson Longman page 2

<sup>16</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 1 - 2

<sup>17</sup> Companies Act 1985 section 1

are two main types of limited companies, public limited companies and private limited companies<sup>19</sup> which can enter into contracts, employ people, commit crimes and be sued<sup>20</sup>.

Having identified the structures we must now compare them in view of what Archie, Bob and Catherine would like. Firstly they would like to be able to share profits equally. Under section 24(1) PA 1890<sup>21</sup>, 'partners are entitled to the equal profits of the partnership'<sup>22</sup>. There is no need for the profits to reflect the capital contributions<sup>23</sup>; this comes from *Woolley v Wood*<sup>24</sup>. As an essential criteria for a partnership is mutual sharing<sup>25</sup>, the profits would be shared equally between the partners<sup>26</sup>. With a company the capital is raised by selling shares making each shareholder entitled to a share of the profits<sup>27</sup>. Section 119(c) of the Companies Act 1985<sup>28</sup> states that 'companies shall be bound to the amount of each share' and Table A provides that all dividends shall be paid according to the amount invested<sup>29</sup>. This means the profits will only be shared evenly if every member contributes the same amount of capital. Here each partner is contributing £5000 meaning that whether a partnership or a limited company is formed, the profits can be shared equally, a partnership because it is based on mutual sharing, and a limited company because they are each contributing the same amount. Secondly they wish to be able to retire from the partnership by giving three months notice. In a partnership there is a general rule that death, bankruptcy or retirement automatically dissolves the business<sup>30</sup>, this comes from section 33 PA 1890<sup>31</sup>. However a report on partnership law by the Law Commission<sup>32</sup> established a rule which allows a partnership to continue providing two partners remain<sup>33</sup>. This results in a technical dissolution which allows the business to be reformed by the remaining partners<sup>34</sup>. This is however subject to the partnership agreement<sup>35</sup>. In addition to this,

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<sup>18</sup> Keenan, D & Bisacre, J. (2005) *Company Law*, Pearson Longman page 23 - 24

<sup>19</sup> Keenan, D & Bisacre, J. (2005) *Company Law*, Pearson Longman page 9 - 10

<sup>20</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 1

<sup>21</sup> *Partnership Act 1890*, *Legal Services Commission* SO section 24(1)

<sup>22</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 185

<sup>23</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 26

<sup>24</sup> *Woolley v Wood* [1898] 1 W.L.R. 1722

<sup>25</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 185

<sup>26</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 186

<sup>27</sup> [www.businesslink.gov.uk/bdtog/action/layer?r.s=pl&topicId=1074429027](http://www.businesslink.gov.uk/bdtog/action/layer?r.s=pl&topicId=1074429027)

<sup>28</sup> *Companies Act 1985*, *Legal Services Commission* SO section 119(c)

<sup>29</sup> Keenan, D & Bisacre, J. (2005) *Company Law*, Pearson Longman page 196

<sup>30</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 229

<sup>31</sup> *Partnership Act 1890*, *Legal Services Commission* SO section 33

<sup>32</sup> [www.lawcom.gov.uk/lc\\_reports.htm](http://www.lawcom.gov.uk/lc_reports.htm)

<sup>33</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 5

<sup>34</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 256

<sup>35</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 5

section 26 PA 1890<sup>36</sup> provides that a signed notice given by the retiring partner shall be sufficient<sup>37</sup>. There is no provision for the amount of notice to be given but this could be included in the partnership agreement. On the other hand a member of a company can retire by transferring his shares<sup>38</sup>. The company will not be dissolved because of retirement due to perpetual succession<sup>39</sup>. However there is no need to give notice of retirement in a limited company meaning therefore that a partnership would be the best option. Notice of retirement will allow the remaining partner's time to reform the business. They would also like to be able to purchase an outgoing partner's interest in the partnership. Section 43 PA 1890<sup>40</sup> allows for the transfer of an outgoing partner's interest by holding that their interest is a debt due to them from the remaining partners; however this again is subject to the partnership agreement<sup>41</sup>. In a report by the Law Commission<sup>42</sup> it was recommended that an outgoing partner should be bound to transfer his interest to the remaining partners<sup>43</sup>. However a partner cannot transfer his shares without the consent of all other partners<sup>44</sup> and is again subject to the partnership agreement<sup>45</sup>. In contrast a member of a company can freely transfer his shares<sup>46</sup> unless the company's articles of association provide otherwise<sup>47</sup>. Therefore it may be contained in the articles that the remaining members have first refusal to an outgoing member's shares, however if this is not the case then the shares can be transferred to anyone. This would make a partnership more suitable as they would be able to maintain control themselves; this may not happen in a limited company. Finally they wish to use the name 'Archie's Fitness' but Archie also wants to ensure that in the event of dissolution, no one else can use this name. With regards to a partnership section 1 of the Business Names Act 1985<sup>48</sup> applies where the name does not consist only of the partners surnames<sup>49</sup> and under section 4 of this Act<sup>50</sup> a partnership must disclose the names of each partner along with an address on all business documents and at the business premises<sup>51</sup>. Therefore they would be able to use the name 'Archie's Fitness' so long as all partners

<sup>36</sup> *Partnership Act 1890*, section 26

<sup>37</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 53

<sup>38</sup> Keenan, D & Bisacre, J. (2005) *Company Law*, Pearson Longman page 275

<sup>39</sup> Keenan, D & Bisacre, J. (2005) *Company Law*, Pearson Longman page 2

<sup>40</sup> *Partnership Act 1890*, section 43

<sup>41</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 271

<sup>42</sup> [www.lawcom.gov.uk/lc\\_reports.htm](http://www.lawcom.gov.uk/lc_reports.htm)

<sup>43</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 271

<sup>44</sup> <http://www.businesslink.gov.uk/bdotg/action/detail?r.s=sl&type=RESOURCES&itemId=1074433319>

<sup>45</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 271

<sup>46</sup> Keenan, D & Bisacre, J. (2005) *Company Law*, Pearson Longman page 275

<sup>47</sup> Keenan, D & Bisacre, J. (2005) *Company Law*, Pearson Longman page 236

<sup>48</sup> *Business Names Act 1985*, section 1

<sup>49</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 101

<sup>50</sup> *Business Names Act 1985*, section 4

<sup>51</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 102

names and addresses are displayed on all documents and premises. However the Business Names Act 1985<sup>52</sup> does not prevent more than one partnership from using the same name<sup>53</sup>, although from *Ewing v Buttercup*<sup>54</sup> if a name is used to deceive and divert business that firm can use the tort of passing off to prevent their name from being used<sup>55</sup>. It may also be included in the partnership agreement that if the partnership ends or someone leaves, no one can trade under the name 'Archie's Fitness'. With a company it may be acceptable for the members to use their own names if they are having difficulty having another name accepted however more than the name may be required<sup>56</sup>. In addition to this a company cannot use a name that already exists on an index kept by the Registrar of Companies<sup>57</sup>. This means that should the company come to an end, no one would be able to trade under the name 'Archie's Fitness', making a company more suitable here.

Following this Archie, Bob and Catherine would be best suited to a partnership. Due to the PA 1890<sup>58</sup> and a partnership agreement, the profits can be shared equally, a partner can retire by giving notice, shares can be transferred to existing partners and Archie may be able to prevent the others from using the name 'Archie's Fitness' if they leave or the partnership ends. Although a partnership confers unlimited liability they can be shared between the partners while at the same time allowing greater knowledge and expertise to be brought to the partnership.

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Generally death, bankruptcy or retirement brings a partnership to an end<sup>59</sup>. However in 2003, a report by the Law Commission<sup>60</sup> recommended that so long as two partners remain the business should be allowed to continue<sup>61</sup>. This rule now applies unless the partnership agreement provides otherwise<sup>62</sup>. This relates to the dissolution of a partnership which Archie and Bob may have to undertake now that Catherine has decided to leave.

<sup>52</sup> Business Names Act 1985, *Law Commission* SO

<sup>53</sup> Morse, G. (2006) *Business Law*, Oxford University Press page 102

<sup>54</sup> *Margarine Co Ltd v MacArthur* [1917] 2 C 71

<sup>55</sup> Morse, G. (2006) *Business Law*, Oxford University Press page 103

<sup>56</sup> Keenan, D & Bisacre, J. (2005) *Company Law*, Pearson Longman page 73

<sup>57</sup> Keenan, D & Bisacre, J. (2005) *Company Law*, Pearson Longman page 72

<sup>58</sup> Business Act 1890, *Law Commission* SO

<sup>59</sup> Morse, G. (2006) *Business Law*, Oxford University Press page 229

<sup>60</sup> [www.lawcom.gov.uk/lc\\_reports.htm](http://www.lawcom.gov.uk/lc_reports.htm)

<sup>61</sup> Morse, G. (2006) *Business Law*, Oxford University Press page 5

<sup>62</sup> Morse, G. (2006) *Business Law*, Oxford University Press page 5

Dissolution is the ending of a partnership and can arise by death, bankruptcy or retirement of a partner<sup>63</sup>. There are two types of dissolution, a general dissolution and a technical dissolution<sup>64</sup>. In certain circumstances the partnership may be dissolved and reformed by the remaining partners; however this is subject to the partnership agreement<sup>65</sup>. If a partnership agreement states that the partnership shall continue after death, bankruptcy or retirement then a technical dissolution will occur<sup>66</sup>. If there is nothing in the agreement as to the partnership's status then a general dissolution will occur<sup>67</sup>. This can be illustrated by the case of *Walker v Walker*<sup>68</sup>. The effect of a general dissolution is that the entire partnership comes to an end, with a technical dissolution the firm is dissolved and reformed under the remaining partners<sup>69</sup>.

Archie and Bob now have two options, a technical dissolution or a general dissolution. If the partnership agreement allows for continuation after a death or retirement then the firm can be reformed by Archie and Bob however three criteria must be complied with. Firstly it is for Catherine to take steps to avoid future liability for partnership debts<sup>70</sup>. Under the provisions of section 37 PA 1890<sup>71</sup> a departing partner must inform all existing clients of their departure and put notice to that effect in the London Gazette to inform any potential clients<sup>72</sup>. Secondly Catherine's interest in the firm must be purchased<sup>73</sup>. Section 43 PA 1890<sup>74</sup> states that an outgoing partner's interest is a debt due to him from the remaining partners<sup>75</sup>. The Law Commission proposed that an outgoing partner should be bound to transfer his interest to the remaining partners however it must be stated in the partnership agreement how the interest will be purchased<sup>76</sup>. Finally Catherine's right to profits made between the date of retirement and the date the interest is purchased must be determined<sup>77</sup>. Section 42(1) PA 1890<sup>78</sup> provides that a departing partner can either opt for a share in the profits between these times or opt for 5% interest to be paid

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<sup>63</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 229

<sup>64</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 229 - 230

<sup>65</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 229

<sup>66</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 229, 230, 256

<sup>67</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 229, 230, 256

<sup>68</sup> *10 November 2000*

<sup>69</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 256

<sup>70</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 257

<sup>71</sup> *Partnership Act 1890*, section 37

<sup>72</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 257

<sup>73</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 257

<sup>74</sup> *Partnership Act 1890*, section 43

<sup>75</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 271

<sup>76</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 271

<sup>77</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 271

<sup>78</sup> *Partnership Act 1890*, section 42(1)

on their share per annum, again this is subject to the partnership agreement<sup>79</sup>. However if the partnership agreement does not identify the status of the partnership after death or retirement then a general dissolution will occur. If this is the case then the firm would need to be wound up which includes collecting and valuing assets, settling partnership debts and distributing any surplus<sup>80</sup>. Again three steps must be undertaken. Firstly it must be decided who will wind up the business, the partners themselves or a receiver appointed by the court<sup>81</sup>. The most common way to wind up is by an existing partner. It is cheaper, quicker and conducted more privately<sup>82</sup>. Under section 38 PA 1890<sup>83</sup> there is a duty to wind up the business and complete any unfinished transactions<sup>84</sup>. A failure to do this may result in actions for negligence by third parties<sup>85</sup>. This will apply unless a court orders otherwise and appoints a receiver to conduct the winding up process<sup>86</sup>. If a receiver is appointed they are the only person entitled to act on behalf of the firm<sup>87</sup>. Secondly it must be determined whether there are any premiums that need to be returned to the partners<sup>88</sup>. A premium is a joining fee paid to allow someone to become a partner for a specified time<sup>89</sup>. If a firm is dissolved prematurely, under section 40 PA 1890<sup>90</sup> the premiums may, in part, need to be returned<sup>91</sup>. Finally the partner's rights to the firm's assets must be established. Under section 39 PA 1890<sup>92</sup> every partner is entitled, once partnership debts have been paid, to a share of the surplus<sup>93</sup>.

Following this it is likely that Archie and Bob would undertake a technical dissolution. As they wanted to be able to retire from the partnership and be able to purchase an outgoing partners interest it is likely that the partnership agreement would provide for the continuation of the firm in the event of a death, bankruptcy or retirement. Catherine now needs to avoid her liability for future debts by informing both existing and potential clients of her departure, Archie or Bob will be required to purchase Catherine's interest in the firm and her right to a share of the profits must be determined. Once this has been complied with the partnership will be reformed under Archie and Bob.

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<sup>79</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 263

<sup>80</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 246

<sup>81</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 246

<sup>82</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 248

<sup>83</sup> *Partnership Act 1890*, section 38

<sup>84</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 246 - 247

<sup>85</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 248

<sup>86</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 248

<sup>87</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 249

<sup>88</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 253

<sup>89</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 253

<sup>90</sup> *Partnership Act 1890*, section 40

<sup>91</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 253

<sup>92</sup> *Partnership Act 1890*, section 39

<sup>93</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 254



Generally death, bankruptcy or retirement of a partner brings the partnership to an end<sup>94</sup> however, the Law Commission, in a report in 2003<sup>95</sup>, recommended that so long as two partners remain the firm should be allowed to continue<sup>96</sup>. Although this rule now applies, in this situation there are only two partners, Archie and Bob, who have decided to go their separate ways and where only one partner remains to carry on a business there is a necessity to dissolve the partnership<sup>97</sup>. This means that a general dissolution must occur bringing the partnership to an end<sup>98</sup>. The next step is to wind up the business which involves collecting and valuing partnership assets, settling partnership debts and distributing the surplus<sup>99</sup>. To wind up the partnership it must be decided who will carry out the winding up process<sup>100</sup>. This can either be by a partner who, under section 38 PA 1890<sup>101</sup>, must complete all unfinished transactions<sup>102</sup>, or by a receiver appointed by a court to manage and supervise the process<sup>103</sup>. If a receiver is appointed they are the only person authorised to act and commence proceedings on behalf of the firm<sup>104</sup>. Next any premiums paid must be returned to the partners<sup>105</sup>. A premium is a joining fee paid to become a partner for a certain period of time<sup>106</sup>; this comes from section 40 PA 1890<sup>107</sup>. Finally it must be determined what rights each partner has to the firm's assets<sup>108</sup>. Under section 39 PA 1890<sup>109</sup> each partner is entitled, after all debts have been paid, to a share of the surplus<sup>110</sup>. Once it has been decided who will conduct the winding up, any premiums have been returned, all debts have been paid and any surplus distributed between the former partners, the partnership will be wound up and be dissolved meaning it no longer exists. However it may be possible for either Archie or Bob to buy out each other instead of winding up<sup>111</sup>. This may be ordered by the court are known as a

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<sup>94</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 229

<sup>95</sup> [www.lawcom.gov.uk/lc\\_reports.htm](http://www.lawcom.gov.uk/lc_reports.htm)

<sup>96</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 5

<sup>97</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 230

<sup>98</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 229 - 230

<sup>99</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 246

<sup>100</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 246

<sup>101</sup> *Partnership Act 1890* section 38

<sup>102</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 246 - 247

<sup>103</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 248

<sup>104</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 249

<sup>105</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 253

<sup>106</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 253

<sup>107</sup> *Partnership Act 1890* section 40

<sup>108</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 254

<sup>109</sup> *Partnership Act 1890* section 39

<sup>110</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 254

<sup>111</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 256

Syers v Syers orders<sup>112</sup> which come from Syers v Syers<sup>113</sup>. If this was to occur it is likely that Archie would buy out Bob and continue to trade as a sole trader. This means that a technical dissolution may occur which, in accordance with the partnership agreement, allows the business to effectively continue<sup>114</sup>. If this is the case then notice must be given to existing clients to notify them of the change and a notice to that effect in the London Gazette for potential clients<sup>115</sup>. Archie would then need to purchase Bobs interest in the business and establish his right to the profits<sup>116</sup>. However since a partnership must be dissolved where only one person remains to carry on a business<sup>117</sup>, it is likely that the partnership will be dissolved. Archie and Bob could then go their separate ways and establish there own sole trader businesses.

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<sup>112</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 256

<sup>113</sup> (1876) 1 A.C. 174

<sup>114</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 256

<sup>115</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 257

<sup>116</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 257

<sup>117</sup> Morse, G. (2006) *Partnership Law*, Oxford University Press page 230



Keenan, D & Bisacre, J. *Company Law*, 13<sup>th</sup> Pearson Longman 2005

Morse, G. *Company Law*, 6<sup>th</sup> Oxford University Press 2006

Other sources of information

[www.businesslink.gov.uk/bdotg/action/detail?r.s=sl&type=RESOURCES&itemId=1074433319](http://www.businesslink.gov.uk/bdotg/action/detail?r.s=sl&type=RESOURCES&itemId=1074433319)

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[www.businesslink.gov.uk/bdotg/action/layer?r.s=sl&topicId=1074429027](http://www.businesslink.gov.uk/bdotg/action/layer?r.s=sl&topicId=1074429027)

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