



Partnership Agreement Template

The following is a guide and, in conjunction with one of our team, you can take elements of it and adapt to the needs of your organisation. Do not use without having it checked by a professional.

This deed of Partnership is made on.....between.....and..... (“the Partners” or where only one of them referred to is “the Partner”). They shall become partners in the trade or business upon the following terms.

The partnership shall commence on and shall continue until determined as provided below. The name of the firm shall be and its primary business shall be

The business of the partnership shall be managed from or such other place as the partners from time to time agrees.

The capital of the partnership shall be and shall be provided by the partners in equal shares. If at any time in the future any further capital is required for the partnership it shall, unless otherwise agreed, be contributed in equal shares.

The profits and losses of the business, including loss of capital, shall be divided between, and borne by the partners in proportion to the capital for the time being credited to them in the books of partnership.

Any premises, which are acquired for the business, shall be assigned to the partners as tenants in common. To be held as partnership property and all liability under any tenancy/lease be discharged as debts or the partnership.

Each partner may draw out of the banking account of the partnership sums not exceeding £ per week, on annual general account of their share of the profits but, if no taking the annual general account, the drawings of either partner during the year is found to exceed their share of the profits they shall refund the excess without delay.

- (i) All necessary and proper books of account shall be kept by the firm and on and on the day of in each succeeding year, accounts shall be taken of all the assets and liabilities and of the profits and losses of the partnership and shall be signed by each partner.

Accounts, when signed shall be conclusive and final between the partners as to all matters stated in them, unless so manifest an error is discovered within six months after they have been signed, in which case the error shall be rectified. As soon as the annual accounts have been signed by the partners, the net profits (if any) of the business shall be divisible between them in accordance with the provision of this deed.



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The partners shall transfer to a separate reserve. An amount of money calculated by the partnership accountants to be, with any other amounts previously transferred, sufficient to discharge the whole amount of income tax payable in respect of the profits of the

partnership for all years of assessment. Ending before the last day of the accounting year in respect of which the accounts were prepared.

Each partner shall:

- Discharge their duties as part of the partnership business, devoting reasonable time to this except during holidays which shall not exceed.....working days in any calendar year.
- Punctually pay and discharge their separate debts and engagements and indemnify the other partner and the partnership against them.
- Be just and faith full to the other partner in all transactions relating to the partnership business and always give to the other true account of all such dealings.

Neither partner shall, without the consent of the other:

- Engage, make contact with, or dismiss any employee.
- Enter into any engagement as a result of which the partners may risk the loss of or be made liable for one sum or any number of sums in respect of the same transactions amounting to £ or upwards.
- Forgive the whole or any part of any debt or sum due to the partners.

If during continuance of the partnership either partner (“the former partner”) retires by giving not less than months written notice to the other, dies, or becomes a patient under the Mental Health Act 1983 (“the Event”) the surviving or solvent or other partner shall have the option to be exercised by notice in writing to the person or representative or trustee in bankruptcy of the Partner as at the date of the Event in the capital and assets of the partnership.

Subject and without prejudice to the express provisions contained in this Deed on the dissolution of the partnership it shall be wound up and its assets sold as provided in the Partnership Act 1890 or any statutory modification or re-enactment of it for the time of it for the time being in force but so that each of the partners shall be at liberty to bid at any sale of any Partnership assets.

Any dispute or question connected with the partnership, or this deed shall be referred to a single arbitrator to be appointed by the Local Chamber of Commerce under the provision of the Arbitration Act 1950 or any statutory modification or re-enactment of it for the time being in force.



Partnership Agreement Template

Signed

Partner 1 Name:

Address:

Signed:

Partner 2 Name:

Address:

Signed:

Witnessed By:

Occupation :

Signed (Witness):