

most countries have the limited number of partners is 20 and this means that business growth would be limited

if one partner is inefficient the other partner could lose some money

partners can disagree in important business decisions.

the business did not have separate legal identity, for example if one partner dies, the partnership would end.

unlimited liability
• some partners have unlimited liability so in the case of bankruptcy, creditors can force the partners to pay their debts
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disadvantages

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Advantages

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greater access to finance
• this is because the greater number of partners related to the trades, greater financial resources will be available.

scope for specialization
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• it is possible for partners to specialize in different aspects of the business

limited liability
• it is possible for some partners to be given limited liability, but it is not possible for all 'sleepy' partners to get this. This is because the law states that at least one partner has to be personally liable for the debts of the business.

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Disadvantages



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