START AND SET UP

Business structure comparison worksheet

Complete this before you speak to an accountant, tax practitioner or legal adviser. Choose for ownership, risk, growth and administration — not because a structure sounds more formal.

Decision factors

Factor	Sole proprietor	Partnership	Private company
Ownership	One owner	Two or more owners	Shareholders
Risk / responsibility	Owner and business not legally separate	Shared between partners	Separate legal identity; more ongoing duties
Administration	Usually simplest	Needs a clear written agreement	More records, banking and submissions
Growth fit	Simple owner-run work	Combining money, skills or customers	Contracts, staff, shareholders, longer-term growth

My business now

THE BUSINESS IS OWNED BY

IMPORTANT DECISIONS ARE MADE BY

PROFITS AND LOSSES BELONG TO

THE MAIN BUSINESS RISKS ARE

DURING THE NEXT TWO YEARS, THE BUSINESS PLANS TO

Owner or helper?

A person who helps is not always an owner. Write who is involved.

People in the business

Person	Role (owner / helper / employee)	Share in profits, losses or decisions

If you work with a partner

Skip this block if you are the only owner.

WARNING

Put the agreement in clear writing

Cover contributions, profit and loss share, decisions, and what happens if someone leaves.

WHAT EACH PARTNER CONTRIBUTES

HOW PROFITS AND LOSSES ARE SHARED

WHO MAY MAKE DECISIONS

WHAT HAPPENS IF A PARTNER LEAVES

If the structure may change later

Tick what you must check with an adviser before changing structure.

CHECKLIST

- ☐ Bank accounts
- ☐ Contracts with customers or suppliers
- ☐ Assets and equipment
- ☐ Tax arrangements
- ☐ Licences or permits
- ☐ Supplier or client records

Take this to an adviser

STRUCTURE THAT SEEMS TO FIT NOW ______

MAIN REASON ______

QUESTION FOR A QUALIFIED ADVISER ______