

An Analysis of Limited Liability Partnership and their Effects on Small Enterprises

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Abstract: *There are many different ways that a business can be structured, and the type of business structure that one decides to use will have a significant impact. There are many different kinds of entities kinds of business entities, each of which has its own set of advantages and disadvantages, with the end goal of overcoming the challenges posed by the fluctuating circumstances and economy. It started with individual ownership of limited companies and eventually spread to other businesses. In India, it is against the law for many professionals to work through companies. These professionals include advocates and lawyers, chartered accountants, company secretaries, and medical professionals. When it comes to providing these kinds of professional services, the structure of an LLP would be especially helpful. In the years to come, it's possible that professionals in India will offer these kinds of valuable services to a large number of organizations in other countries. Multidisciplinary combinations will be needed to help international clients with a wide range of problems. So, people think there should be an alternative to the traditional partnership: a new corporate entity with limited liability and a flexible business environment that can be set up and run in a way that is both flexible and effective. If there was a new company, this would be the case. To be able to compete effectively on the international market, business owners, professionals, and providers of services will have the ability to collaborate and run their businesses in an effective manner. The purpose of this study is to demonstrate how LLP can adapt to the ever-changing dynamics of a company. By analyzing the trend of small businesses or enterprises, one can also discover the advantage of choosing to register in India as an LLP..*

Keywords: LLP, Limited Liability Partnerships, Small Enterprises, India

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