BRIS GROUP

SCOTLAND

LIMITED PARTNERSHIP (SLP)

CLIENT GUIDE 2026

Legal personality, non-resident taxation, PSC, Companies House and compliance

Professional partnership formation and ongoing corporate administration

BRIS GR LIMITED | 66 Paul Street, London EC2A 4NA, United Kingdom

general.info@bris-group.com | +44 207 206 2487 | +44 775 479 5814 | bris-group.com

Scottish Limited Partnership at a Glance

A **Scottish Limited Partnership (SLP)** is registered under the **Limited Partnerships Act 1907** and governed by Scots partnership law, including the **Partnership Act 1890**. Unlike limited partnerships registered in England, Wales or Northern Ireland, a Scottish partnership has **legal personality separate from its partners**. An SLP can therefore own property, enter contracts and hold rights in its own name.

Topic	Current legal / practical position
Partners	At least **one general partner and one limited partner** are required.
Foreign partners	Partners may be non-UK individuals or legal entities; there is no general UK-resident partner requirement.
Legal personality	An SLP registered in Scotland is a legal person distinct from its partners.
General partner	Responsible for management and generally has unlimited liability for partnership debts/obligations.
Limited partner	Liability is generally limited to the amount contributed, provided the limited partner respects the statutory restrictions on management.
Capital contribution	The registration particulars include the amount contributed by each limited partner and whether contributed in cash or otherwise.
Share capital	An SLP has **no share capital and no shareholders**.
Tax	The SLP is generally tax-transparent: tax is assessed at partner level rather than on the SLP as a separate taxpayer.

Key Benefits for International Clients

- Separate Scottish legal personality, allowing the SLP itself to contract and hold assets.
- 100% foreign participation is possible through non-resident general and limited partners.
- Corporate partners can be used, subject to ownership/control disclosure and AML requirements.
- No directors, shareholders or statutory share capital.
- Flexible partnership agreement governing contributions, profit sharing, management, admission/retirement and distributions.
- Potential **0% UK tax on genuine foreign trading profits** where all partners are non-UK resident, the partnership's operations are wholly outside the UK, and no UK-source taxable profits or UK permanent establishment arise.
- International partnership structure with UK Companies House registration.
- Useful for genuine international trading, consulting, investment/joint venture and holding arrangements where the legal and tax facts support the structure.

The Important 0% UK Tax Scenario

Foreign profits can fall outside UK tax - but this is not an automatic SLP exemption

HMRC's 2026 HS380 guidance states that where a partnership consists **solely of non-resident partners**, the Partnership Tax Return should show only profits from **UK operations**. Non-resident partners are liable to UK tax on UK profits and relevant UK-source partnership investment income. Accordingly, where all SLP partners are non-resident and the business is genuinely carried on outside the UK with no UK operations, UK permanent establishment or UK-source taxable income, the foreign trading profits can result in **0 UK tax for those non-resident partners**.

The registration of the SLP in Scotland does not itself make foreign trading profits taxable in the UK, but neither does registration create an automatic tax exemption. The actual business operations, partner residence, source of income and any UK presence must be reviewed.

Formation Requirements

Topic	Current legal / practical position
Name	The name must comply with Companies House rules and the Limited Partnerships Act requirements.
General partner	At least one general partner, responsible for the business/management and generally unlimited partnership liabilities.
Limited partner	At least one limited partner contributing capital and enjoying limited liability subject to the statutory rules.
Principal place of business	The registration filing includes the address of the principal place of business.
Nature of business	The general nature of the business is stated on registration for an ordinary SLP.
Term	If the partnership is entered into for a fixed term, this is included in the registration particulars.
Limited-partner contribution	Companies House requires the sum contributed by each limited partner and whether paid in cash or otherwise.
PSC statement	A new SLP must provide its initial PSC information or the prescribed statement that there is no registrable PSC/RLE.

Topic	Current legal / practical position
Registration	The SLP is registered with Companies House and receives a certificate of registration.

Partnership Agreement

A professionally drafted partnership agreement is essential even though the SLP's commercial agreement is not simply a public Companies House constitution. It should regulate the general partner's authority, limited partner rights, contributions, allocation of profits/losses, distributions, voting, transfers, admission/retirement, banking, records, disputes and dissolution.

General partner vs limited partner

The general partner manages the SLP and bears unlimited liability. A limited partner receives limited-liability protection but must avoid taking part in management in a manner that causes statutory liability consequences. The agreement should therefore clearly separate management powers from protected limited-partner rights.

Capital Contributions

An SLP does not issue shares. Instead, limited partners make partnership contributions. Companies House registration requires disclosure of the sum contributed by each limited partner and whether the contribution is made in cash or otherwise.

No statutory share capital

There is no share capital or standard 'minimum paid-up share capital' for an SLP. The economically appropriate contribution is agreed between the partners and documented in the partnership agreement and registration particulars.

Documents Required from the Client

- Passport/government ID and recent proof of address for individual partners and ultimate beneficial owners.
- For corporate partners: incorporation, constitutional, registered-office, management and ownership-chain documents.
- Full PSC and ultimate beneficial ownership information.
- Detailed business description, countries of operation, clients/counterparties and expected transaction profile.
- Identification of the general partner and limited partner(s).
- Capital contribution of each limited partner and proposed profit-sharing percentages.
- Source-of-funds/source-of-wealth evidence required under AML procedures.
- Tax residence of every partner and details of where management and profit-generating activities will actually take place.

Formation Process & Documents Received

1. Structure/tax review **2.** KYC/AML & PSC review **3.** Partnership agreement & name **4.** Companies House registration **5.** HMRC setup **6.** Partnership file

Typical file: Certificate of Registration; Companies House SLP record; partnership agreement; initial partner decisions; general/limited partner details; PSC records; contribution/profit-sharing schedule and HMRC correspondence where applicable.

Companies House registration fee

Companies House's current general registration fee for a limited partnership is **GBP 124** from 1 February 2026. BRIS Group professional, registered-office/principal-place, agreement, compliance and other provider fees are separate.

Taxation - How an SLP Is Treated

For UK direct-tax purposes, partnership profits are generally computed at partnership level and allocated to the partners, while the partners are taxed separately according to their own residence, legal status and share of profits. The SLP's Scottish legal personality does **not** turn it into a corporation for ordinary UK partnership taxation.

Topic	Current legal / practical position
UK-resident partner	Generally liable to UK tax on its share of worldwide partnership profits, subject to the applicable rules and reliefs.
Non-resident partner	HMRC's 2026 guidance limits liability to UK profits and relevant UK-source partnership investment income; a corporate non-resident also considers overseas profits attributable to a UK permanent establishment.
All partners non-resident	The Partnership Tax Return should generally show only profits from UK operations.
Foreign-only trade	If genuinely conducted wholly outside the UK with no UK-source taxable income/PE, the non-resident partners may have no UK tax on those foreign trading profits.

Topic	Current legal / practical position
UK operations	Profits arising from UK operations remain within the UK tax analysis regardless of foreign partner residence.
Treaties	An SLP is generally not itself UK resident for most UK double-tax treaties because the partnership itself is not liable to UK tax; treaty entitlement usually depends on qualifying partners.

When 0% UK Tax Is NOT Available

• The SLP carries on trade or performs substantive profit-generating activities in the UK.
• The SLP has a UK permanent establishment, office, branch, personnel or other taxable business presence.
• A partner is UK tax resident and therefore taxable on its partnership profit share under the applicable rules.
• The SLP derives UK-source investment, property or other taxable income.
• Foreign activities are nominal while the real business is managed/performed in the UK.
• Specific anti-avoidance, agency, transfer-pricing or other tax provisions apply.

HMRC Partnership Tax Return

Where required, the partnership registers with HMRC and files a Partnership Tax Return showing the partnership result and allocation to partners. Each partner then deals with its own UK filing/tax obligations according to its residence and status. HMRC's Partnership Manual notes that, for partnerships consisting solely of non-resident partners, there are circumstances in which HMRC may agree that no partnership return is required; otherwise the return shows UK-operation profits.

Companies House and HMRC are separate

The SLP's Companies House registration, PSC/confirmation statement obligations and HMRC tax position are separate compliance regimes. A foreign-only SLP should not simply assume that no HMRC action is required; the filing position must be established for its facts.

Companies House - PSC Requirements

Scottish limited partnerships are subject to the **People with Significant Control (PSC)** regime. Companies House states that SLPs must investigate their ownership/control, register the required PSC information and keep it up to date.

Topic	Current legal / practical position
Condition 1	Directly or indirectly entitled to more than 25% of surplus assets on winding up.
Condition 2	Directly or indirectly holds more than 25% of voting rights.
Condition 3	Right to appoint/remove the majority of persons entitled to participate in management.
Condition 4	Otherwise has the right to exercise, or actually exercises, significant influence or control.
Trust/firm condition	Control over a trust/firm that itself satisfies the relevant SLP control conditions can also create PSC status.
Initial filing	A proposed SLP supplies PSC information or the prescribed no-registrable-person/RLE statement when registering.
Updates	Changes in PSC information must be notified to Companies House.

Confirmation Statement

Every SLP must send a **confirmation statement (SLP CS01)** to Companies House at least once every 12 months, confirming that the registered information is correct and that relevant changes have been filed.

Topic	Current legal / practical position
Frequency	At least once every 12 months from the registration/review period.
Current fee	The February 2026 SLP CS01 form states a **GBP 110** fee with the first confirmation statement filed in each 12-month period.
Public record	Information on the confirmation-statement form appears on the public record.
Before filing	Relevant changes should be filed before or at the same time as the confirmation statement.
PSC	PSC information must be kept current and is part of the SLP transparency regime.

Accounts & Record Keeping

An ordinary SLP should maintain complete commercial and accounting records sufficient to support its partnership accounts, partner allocations, tax position, AML evidence and banking requirements. The precise Companies House accounts-filing obligations for limited partnerships differ from those applying to UK limited companies and LLPs and depend on the applicable statutory regime and partner structure.

Do not confuse an SLP with a UK LLP

A UK LLP is subject to a broad annual Companies House accounts-filing regime. A Scottish LP is a different legal form under the Limited Partnerships Act. Nevertheless, proper accounts are essential for HMRC, partners, banks, AML and commercial purposes, and additional statutory accounts requirements can arise depending on the partners and structure.

Annual Compliance Checklist

- ■ Maintain at least one general partner and one limited partner.
- ■ Maintain the principal place of business and required Companies House particulars.
- ■ Keep the partnership agreement, contribution and profit-sharing records current.
- ■ Maintain proper accounting and supporting records.
- ■ Review and comply with HMRC Partnership Tax Return requirements.
- ■ Ensure each partner deals with its own UK tax filing/liability where applicable.
- ■ File the SLP confirmation statement at least annually and pay the applicable fee.
- ■ Maintain and update PSC information promptly.
- ■ Notify Companies House of registrable changes to partners, business particulars and other required information.
- ■ Review whether UK operations, a UK permanent establishment, UK-source income or a UK-resident partner changes the tax position.
- ■ Maintain AML/KYC, banking, CRS/FATCA and regulatory compliance where applicable.

Transparency & AML

An SLP should not be marketed as anonymous. Its partner and PSC information is subject to Companies House filing/public-record rules, while corporate service providers and financial institutions perform AML/KYC, sanctions, PEP and beneficial-ownership checks. Corporate partners do not remove the obligation to identify the natural persons who ultimately own or control the structure.

How BRIS Group Supports You

Structure review - Assess whether an SLP is suitable and whether the proposed foreign-business facts support the intended tax treatment.

Formation - Coordinate name, partners, Companies House registration and the required formation particulars.

Partnership agreement - Coordinate a tailored agreement covering management, limited-partner protection, contributions and profit allocation.

KYC / PSC - Coordinate partner, corporate-partner, UBO and PSC due diligence and filings.

HMRC setup - Coordinate partnership tax registration/filing analysis and accounting support.

Annual compliance - Coordinate SLP confirmation statement, PSC updates and Companies House changes.

Documents - Arrange certified Companies House documents and apostille/legalisation where required.

Professional Fees & Quotations

Tailored quotation

This brochure is an informational guide to Scottish Limited Partnership formation and maintenance and is not a fee quotation. BRIS Group professional fees, partnership agreement, principal-place/administration services, Companies House fees, accounting, HMRC/partner tax support, certified documents and optional services are quoted separately. Clients may request a tailored quotation based on the proposed partners, ownership, countries of operation and activity.

Client Preparation Checklist

- ■ Three proposed SLP names.
- ■ At least one proposed general partner and one limited partner.
- ■ Whether each partner is an individual or legal entity.
- ■ Country of tax residence of every partner.
- ■ Detailed business activity and countries where the business will actually be performed.
- ■ Limited partner contribution(s) and proposed profit-sharing percentages.

- Passport/proof of address for individuals and UBOs.
- Corporate documents and ownership chain for legal-entity partners.
- Full PSC/control information.
- Source-of-funds/source-of-wealth information.
- Expected turnover, currencies, banking and transaction profile.
- Whether the SLP will have UK staff, premises, agents, customers, management or other UK operations.
- Any VAT, payroll, regulated-activity, banking or apostille requirements.

Important Legal Notes & Official Sources

This brochure is a general commercial guide and does not constitute UK/Scottish legal, tax, accounting or investment advice. A Scottish Limited Partnership is **not automatically tax-exempt**. It is generally tax-transparent. The important international position is that where **all partners are non-UK resident and the partnership's trade is genuinely conducted wholly outside the UK, with no UK operations, UK permanent establishment or UK-source taxable income**, HMRC's current partnership rules can result in **0 UK tax on those foreign trading profits for the non-resident partners**.

Primary official/legal sources reviewed: Limited Partnerships Act 1907; Partnership Act 1890; Economic Crime and Corporate Transparency Act 2023; Companies House 'Register a limited partnership' guidance updated 1 February 2026; Scottish Partnerships (Register of People with Significant Control) Regulations 2017; Companies House SLP forms/SLP CS01 (February 2026); HMRC HS380 for 2026; HMRC Partnership Manual and International Manual.

Information reviewed: August 2026. Companies House fees, identity/filing reforms and HMRC treatment will be reconfirmed before formation and annual compliance work.

PREPARED BY BRIS GROUP

Scottish Limited Partnership (SLP) - Client Guide 2026

Professional partnership formation and corporate administration for international clients.