

JOBSTREAM®

Limited Partnerships Option Pack

Introduction

The Limited Partnerships Option Pack (“the Option Pack”), available with Jobstream 8.4, adds support to Jobstream for limited partnership structures. With the Option Pack, entities can be identified as being limited partnerships, the specific statutory details of limited partnership structures can be recorded in the system, and registers of partners can be maintained.

The Option Pack adds two or more client extensions – the generic limited partnership extension and at least one jurisdictional limited partnership extension – to Jobstream’s Client Database.



A screenshot of a web form titled 'Extensions' for a client. The form contains a list of checkboxes for different entity types. The 'Generic limited partnership' option is checked, while all other options are unchecked.

<input type="checkbox"/>	Jersey company
<input type="checkbox"/>	Guernsey company
<input type="checkbox"/>	Isle of Man foreign company
<input checked="" type="checkbox"/>	Generic limited partnership
<input type="checkbox"/>	BVI limited partnership
<input type="checkbox"/>	Isle of Man limited partnership
<input type="checkbox"/>	Guernsey limited partnership
<input type="checkbox"/>	Jersey limited partnership

Figure 1: The new limited partnership options on the Extensions page of the Client form

The Generic Limited Partnership in Jobstream

When the Generic limited partnership extension is enabled for a client, two additional pages

of information are added to the Client record. The first of these, titled *Limited partnership*, contains the statutory details of the limited partnership itself. The second, *Partners*, contains details of the partners of the limited partnership.

Limited partnership details

The *Limited partnership* page contains information such as the partnership’s jurisdiction, its registration number, statutory dates, registered office, and so on.

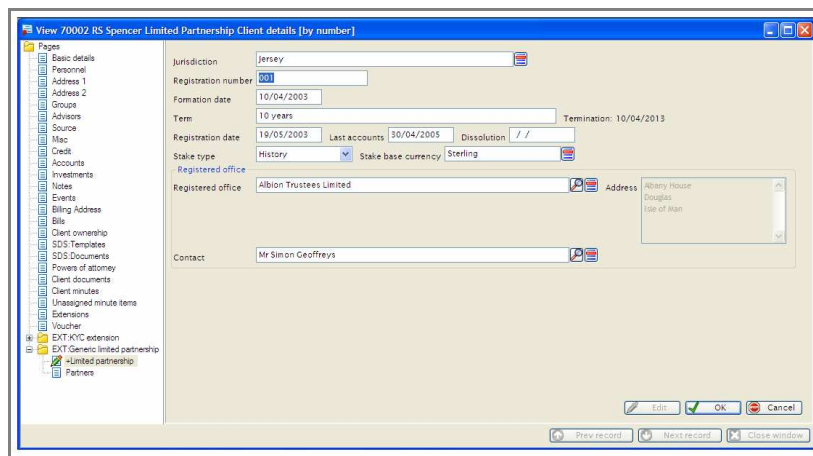


Figure 2: The Limited partnership page showing the standard statutory fields

The full list of standard data fields that are available for limited partnerships is as follows:

Jurisdiction	The regulatory authority under which the partnership is registered, selected from Jobstream’s standard Jurisdictions list.
Registration number	The number or reference given to the partnership by the relevant authority upon registration.
Formation date	The date of formation of the partnership.
Term	Where a partnership is established for a fixed term, this field can be used to describe that term. It may contain a simple date or an

	expression relative to the formation date (e.g. 10 years).
Registration date	The date of registration of the partnership.
Last accounts	The date of the last accounts of the partnership – i.e. the end date of the last financial year.
Dissolution	The date of dissolution of the partnership.
Stake type	<p>The method for recording the stakes which partners hold in the partnership. The options are:</p> <ul style="list-style-type: none"> ▪ H (History). Uses the history of each partner’s contributions to work out the value of each partner’s stake. ▪ P (Percent). The value of each partner’s stake is defined as a simple percentage. ▪ U (Units). The value of each partner’s stake is defined as a simple number of units.
Stake base currency	This is only relevant in the case of the stake type being history – it indicates the currency to use to record the contributions made by the partners.
Registered office	The address of the registered office of the partnership, selected from Jobstream’s Address Book.

Details of Partners

The *Partners* page contains information about the partners in the limited partnership. The partners are selected from Jobstream’s Address Book, and have their stake in the partnership recorded according to the stake type defined in the details of the limited partnership.

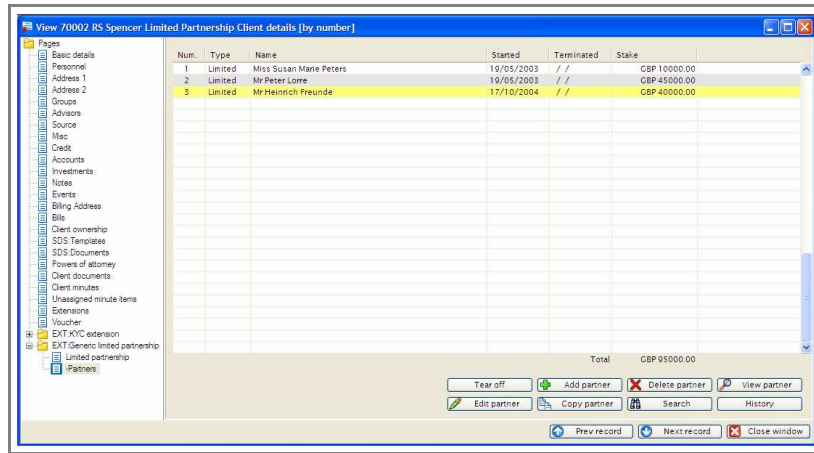


Figure 3: The Partners page, showing the list of partners

Each partner is marked as being either a limited partner or a general partner in the partnership. The partner's correspondence and contact details are selected from the Address Book, and the partner is given a start date and, optionally, a termination date.

The partner's stake is defined according to the stake type defined for the limited partnership. If the stake type is History, then each partner has a history of contributions to (and returns from) the partnership. The stake is calculated as a sum of these transactions. If the stake type is Percentage, then each partner can have its stake entered as a simple percentage, and if the stake type is Units, then each partner can have its stake entered as a simple number of units.

Reports and forms

The Option Pack includes one report as standard – a *Register of partners*. However, jurisdictional variations are incorporated within the design of this report – so the report represents the Register of limited partners for Guernsey and Jersey limited partnerships and the Annual statement for Isle of Man limited partnerships. For example, a list of general partners is included if the limited partnership is in the Isle of Man or the BVI, but this list of general partners will be excluded from the report if the limited partnership is in Jersey or Guernsey.

Support for Specific Jurisdictions

Aside from the jurisdictional variations built into the Register of partners report (as mentioned above), there are also differences the data that can be recorded depending on the jurisdiction of the limited partnership.

As we saw when looking at the new client extensions, the Option Pack adds a Generic limited partnership extension, but also adds one or more jurisdictional limited partnership extensions. If those extensions are enabled, they alter the type of data that can be recorded for the partnership.

BVI Limited Partnerships

If the BVI limited partnership extension is enabled, then the *Stake type* will be automatically set to *History* – that is, the contribution and return transactions making up the stakes of the partners must be recorded in full. BVI limited partnerships also have an additional field for recording the registered agent of the limited partnership, selected from the Address Book.

The screenshot shows a software interface for recording partnership details. It features several input fields and dropdown menus. The 'Registered office' field contains 'Albion Trustees Limited'. The 'Contact' field contains 'Mr Simon Geoffreys'. The 'Registered agent' field contains 'Millhouse Trustees Limited'. The 'Org' field also contains 'Millhouse Trustees Limited'. There are two 'Address' dropdown menus; the top one shows 'Abby House Douglas Isle of Man' and the bottom one shows '3 High Street Road Town Tortola British Virgin Islands'. At the bottom right, there are buttons for 'Edit', 'OK', and 'Cancel'.

Figure 4: The registered agent can be recorded for BVI limited partnerships

Isle of Man Partnerships

As for the BVI limited partnership, if the Isle of Man limited partnership extension is enabled, the *Stake type* will be automatically set to *History* – that is, the contribution and return transactions making up the stakes of the partners must be recorded in full. In addition, in the Isle of Man, the registration number is referred to as the certificate number, so this field will be re-captioned accordingly. Additional fields are added to the record for the limited partnership's place of business in the Isle of Man (selected from the Address Book) and for the nature of

the partnership's business.

The Annual statement (or LP5) is provided by the Register of partners report.

Figure 5: The place of business of an Isle of Man limited partnership can be recorded

Jersey Partnerships

There are currently no modifications to the limited partnership record for Jersey limited partnerships. Jersey limited partnerships simply take the generic form.

Guernsey Partnerships

As for the Isle of Man and BVI limited partnerships, if the Guernsey limited partnership extension is enabled, the *Stake type* will be automatically set to *History* – that is, the contribution and return transactions making up the stakes of the partners must be recorded in full. In addition, as for the Isle of Man, additional fields are added to the record for the limited partnership's place of business (selected from the Address Book) and for the nature of the partnership's business. Guernsey limited partnerships also include a field for indicating whether or not the partnership has a legal personality.

Figure 6: Guernsey limited partnerships can be indicated as having a legal personality

Contact Details

Please contact Jobstream Client Services if you would like further information on this article.

Jobstream Client Services

Email: support@jobstream.com

Tel. (Europe and South Africa): +44 (0) 1223 433 999

Tel. (The Americas): +44 (0) 1223 433 998

Fax: +44 (0) 1223 433 208