**Advantages of being a sole trader:**

* You are your own boss
* Can decide things quickly
* Easy to set up
* Keep all the profits
* Make your own decisions

**Disadvantages of being a sole trader:**

* Unlimited liability
* May lack finance
* Heavy workload
* May not have all the skills required
* Difficult to take a holiday

**Advantages of being a private limited company (Ltd)**

* Limited liability
* Better status in the eyes of some customers
* Continues after the death of the founders
* Can bring in investors
* Managers can be employed whilst owners retain control

**Disadvantages of being a private limited company (Ltd)**

* Have to register
* Have to disclose information on sales and profits (lose privacy)
* Have to have accounts independently checked (cost)
* If there are any other investors the original founder is not in full control of the business
* Must pay corporation tax

**Advantages of Partnerships (compared to a sole trader)**

* Share workload
* More sources of finance than a sole trader
* Share skills

**Disadvantages of Partnerships**

* May disagree with the other partners
* Unlimited liability
* Liable for the actions of the other partners
* Rewards are divided between the partners