

Registered number  
OC316294

Tax Research LLP  
Report and Accounts  
31 March 2011

MONDAY



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12/12/2011  
COMPANIES HOUSE

## **Tax Research LLP Members' Report**

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The members present their report and accounts for the year ended 31 March 2011

### **Principal activities**

The LLP's principal activity during the year continued to be the undertaking of research on taxation and related economic issues. The principle activities are the publication of a blog ([www.taxresearch.org.uk/blog](http://www.taxresearch.org.uk/blog)) and specific research and advocacy projects related to taxation issues, mainly as they impact on poverty. During the year in question principle funding came from the Task Force on Financial Integrity and Economic Development, ultimately funded by the Norwegian and Spanish governments to work on advocacy for country-by-country reporting that has now resulted in draft legislation for the European Union being published. In addition, income paid as a personal grant by the Joseph Rowntree Charitable Trust to Richard Murphy, the Director of Tax Research LLP is recorded as income of the partnership for disclosure purposes within these accounts. The work in question focussed on the economics of taxation in the UK and has now resulted in the publication of a book entitled 'The Courageous State'. Smaller projects were undertaken with the TUC, PCS, a number of development NGOs and with Manchester University. These looked at issues relating to tax avoidance and evasion and tax haven activity.

The demand for the services the partnership has to offer are growing and this is a trend that is expected to continue. As a result the partnership invested in new IT during the year under review. Since the year end the range of those with whom the partnership can cooperate in undertaking research projects has been extended so that greater capacity to research issues critical to the creation of tax justice in the UK and internationally can be made available.

### **Designated members**

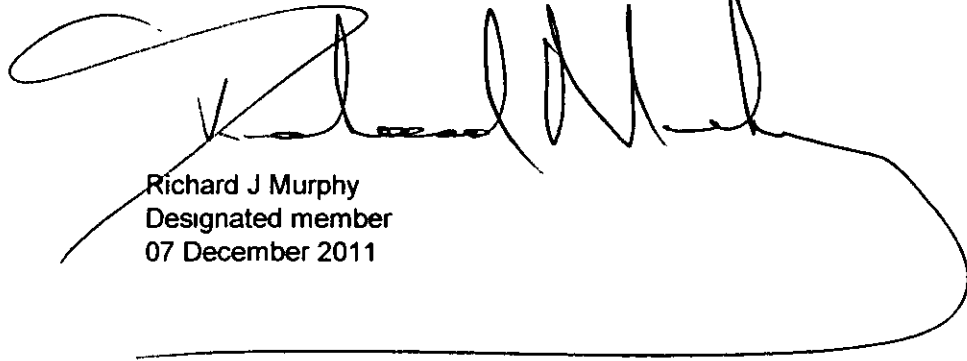
The following persons served as designated members during the year

Richard Murphy  
Jacqueline Murphy

### **Policy with respect to members' drawings and subscription and repayment of members' capital**

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is assessed during the course of each financial year, taking into account the anticipated cash needs of the LLP.

This report was approved by the members on 7 December 2011 and signed on their behalf by



Richard J Murphy  
Designated member  
07 December 2011

**Tax Research LLP**  
**Profit and Loss Account**  
**for the year ended 31 March 2011**

	<b>Notes</b>	<b>2011</b> £	<b>2010</b> £
<b>Turnover</b>	2	57,046	51,662
Cost of sales		(4,037)	(4,919)
<b>Gross profit</b>		53,009	46,743
Administrative expenses		(8,817)	(9,321)
<b>Operating profit</b>	3	44,192	37,422
Interest receivable		10	13
<b>Profit before members' remuneration and profit share</b>		44,202	37,435
<b>Profit for the financial year available for discretionary division among members</b>		44,202	37,435

**Tax Research LLP**  
**Registered number: OC316294**  
**Balance Sheet**  
**as at 31 March 2011**

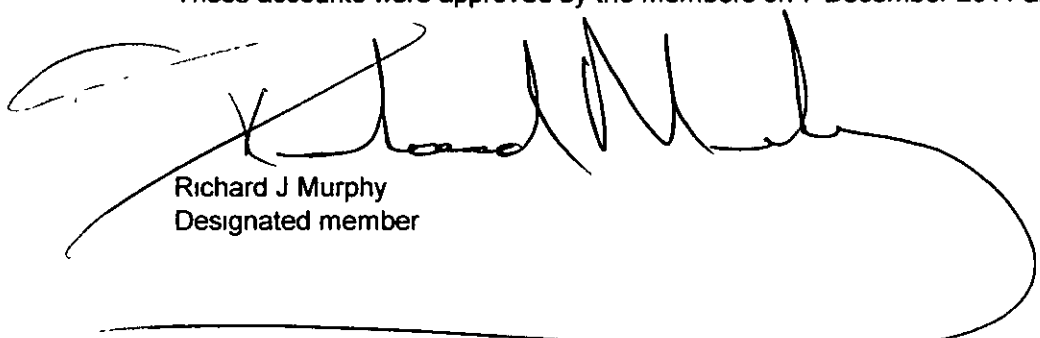
	<b>Notes</b>	<b>2011</b> £	<b>2010</b> £
<b>Fixed assets</b>			
Tangible assets	4	2,776	565
<b>Current assets</b>			
Debtors	5	2,626	16,296
Cash at bank and in hand		2,651	331
		<u>5,277</u>	<u>16,627</u>
<b>Creditors: amounts falling due within one year</b>	6	(13,300)	(13,564)
<b>Net current (liabilities)/assets</b>		<u>(8,023)</u>	<u>3,063</u>
<b>Total assets less current liabilities</b>		(5,247)	3,628
<b>Net (liabilities)/assets attributable to members</b>		<u>(5,247)</u>	<u>3,628</u>
<b>Represented by:</b>			
<b>Members' interests</b>			
Reserves	7	<u>(5,247)</u>	<u>3,628</u>

For the year ended 31 March 2011 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime

These accounts were approved by the members on 7 December 2011 and signed on their behalf by



Richard J Murphy  
 Designated member



**Tax Research LLP**  
**Notes to the Accounts**  
**for the year ended 31 March 2011**

**4 Tangible fixed assets**

	<b>Plant and machinery etc £</b>
<b>Cost</b>	
At 1 April 2010	3,415
Additions	4,164
Disposals	<u>(3,415)</u>
At 31 March 2011	<u>4,164</u>
<b>Depreciation</b>	
At 1 April 2010	2,850
Charge for the year	1,388
On disposals	<u>(2,850)</u>
At 31 March 2011	<u>1,388</u>
<b>Net book value</b>	
At 31 March 2011	<u>2,776</u>
At 31 March 2010	<u>565</u>

**5 Debtors**

	<b>2011 £</b>	<b>2010 £</b>
Trade debtors	2,311	15,956
Prepayments	315	340
	<u>2,626</u>	<u>16,296</u>

**6 Creditors: amounts falling due within one year**

	<b>2011 £</b>	<b>2010 £</b>
Trade creditors	-	7,939
Income in advance	13,300	5,625
	<u>13,300</u>	<u>13,564</u>

**7 Total members' interests**

	<b>Member's capital £</b>	<b>Total £</b>
Balance at 1 April 2010	3,628	3,628
Profit for the financial year available for discretionary division among members	<u>44,202</u>	<u>44,202</u>
Members' interests after profit for the year	47,830	47,830
Drawings	<u>(53,077)</u>	<u>(53,077)</u>
Balance at 31 March 2011	<u>(5,247)</u>	<u>(5,247)</u>

**Tax Research LLP**  
**Notes to the Accounts**  
**for the year ended 31 March 2011**

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Richard Murphy was liable for the overdrawn balance at 31 March 2011

99% of profit was allocated to Richard Murphy during the course of the year and 1% to Jacqueline Murphy

**8 Related party transaction**

The partnership owed £nil at 31 March 2011 (2010, £4,150) to the Tax Gap Limited, a company under the control of the members in respect of services valued at arms length