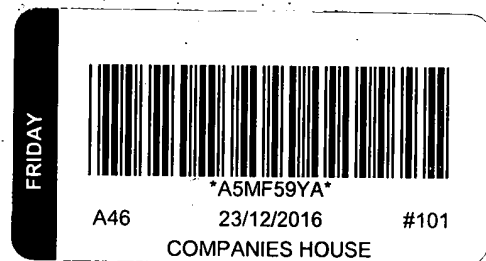


Registered number
OC316294

Tax Research LLP
Report and Accounts
31 March 2016



Tax Research LLP Members' Report

The members present their report and accounts for the year ended 31 March 2016.

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) and specific research and advocacy projects related to taxation issues, mainly as they impact on poverty.

This was a successful year for Tax Research UK. A new grant from the Friends Provident Foundation and another Quaker linked trust was used to pursue the work on Base Erosion and Profit Shifting, country-by-country reporting, the promotion of tax justice and its role in the relief of poverty. This involved extensive travel and engagement during the year. It was felt that considerable progress on the issues of concern was made.

Work undertaken for Pensions & Investments Research Consultants related to the position of pension fund investors on tax transparency issues.

Work for the Green Group of MEPs in the European Union Parliament proved for the first time that country-by-country reporting data could be used to demonstrate that base erosion and profit shifting might be taking place in the accounts of multinational corporations.

The Tax Research UK blog enjoyed record readership.

The grant received from the Joffe Charitable Trust late in the previous year to fund work on Tax Reporting Standards was used to develop issues relating to Tax Reporting Standards.

Designated members

The following persons served as designated members during the year:

Richard Murphy
Jacqueline Murphy

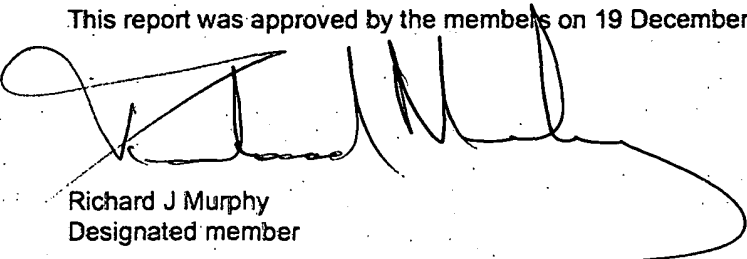
Fair Tax Policy

A Limited Liability Partnership is not taxable in its own right. The members of the LLP have undertaken no tax arrangements that make use tax havens or might require disclosure to HM Revenue & Customs as a tax avoidance arrangement or that might fall foul of the UK's General Anti-Abuse Rule.

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 19 December 2016 and signed on their behalf by:



Richard J Murphy
Designated member

**Tax Research LLP
Profit and Loss Account
for the year ended 31 March 2016**

	Notes	2016 £	2015 £
Turnover	2	76,347	78,250
Cost of sales		4,525	(5,000)
Gross profit		<u>80,872</u>	<u>73,250</u>
Administrative expenses		(11,450)	(8,623)
Operating profit	3	<u>69,422</u>	<u>64,627</u>
Interest receivable		32	33
Profit before member's remuneration and profit share		<u>69,454</u>	<u>64,660</u>
Profit for the financial year available for discretionary division among the members		<u>69,454</u>	<u>64,660</u>

Tax Research LLP
Registered number: OC316294
Balance Sheet
as at 31 March 2016

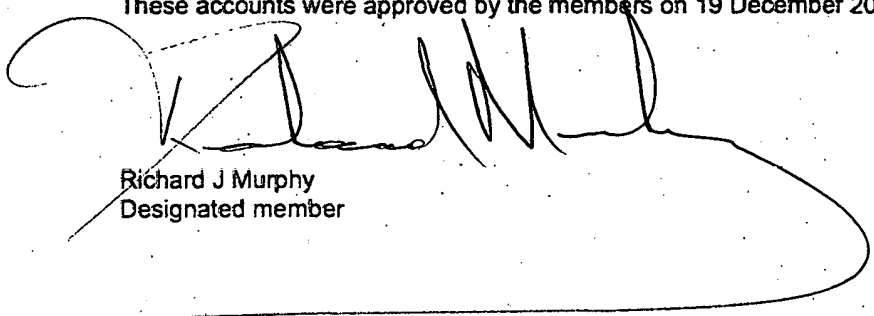
	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	4	<u>745</u>	<u>1,899</u>
Current assets			
Stocks		4,525	-
Debtors	5	9,278	4,595
Cash at bank and in hand		<u>25,395</u>	<u>29,261</u>
		<u>39,198</u>	<u>33,856</u>
Creditors: amounts falling due within one year	6	(8,800)	(23,650)
Net current assets		<u>30,398</u>	<u>10,206</u>
Total assets less current liabilities		<u>31,143</u>	<u>12,105</u>
Net assets attributable to members		<u>31,143</u>	<u>12,105</u>
Represented by:			
Members' interests			
Reserves	7	<u>31,143</u>	<u>12,105</u>
Members' other interests		<u>31,143</u>	<u>12,105</u>

For the year ended 31 March 2016 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 19 December 2016 and signed on their behalf by:



Richard J Murphy
 Designated member

Tax Research LLP
Notes to the Accounts
for the year ended 31 March 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents the value of grants received from funders attributable to activities undertaken in the year and services provided to research clients as well as costs recovered in relation to research and other work undertaken. Included in the financial statements is a grant paid by the Joseph Rowntree Charitable Trust to fund work undertaken by Richard Murphy but which is accounted for by Tax Research LLP with their consent. Grants receivable are not supplies for the purposes of VAT and as a result the LLP is not registered for the purposes of that tax.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery 33.3% straight line

Stocks and work in progress

Stock and work in progress is valued at the lower of cost and net realisable value.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2 Turnover	2016	2015
Turnover attributable to geographical markets outside the UK.	<u>9%</u>	<u>3%</u>
3 Operating profit	2016	2015
This is stated after charging:	£	£
Depreciation of owned fixed assets	<u>1,154</u>	<u>1,215</u>

Tax Research LLP
Notes to the Accounts
for the year ended 31 March 2016

4 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 April 2014	3,498
Additions	-
Disposals	-
At 31 March 2015	<u>3,498</u>
Depreciation	
At 1 April 2014	1,599
Charge for the year	1,154
On disposals	-
At 31 March 2015	<u>2,753</u>
Net book value	
At 31 March 2015	<u>745</u>
At 31 March 2014	<u>1,899</u>

	2016 £	2015 £
5 Debtors		
Trade debtors	8,675	4,150
Prepayments	603	445
	<u>9,278</u>	<u>4,595</u>

	2016 £	2015 £
6 Creditors: amounts falling due within one year		
Income in advance	8,800	23,150
Accruals	-	500
	<u>8,800</u>	<u>23,650</u>

	Member's capital £	Total £
7 Total members' interests		
Balance at 1 April 2015	12,105	12,105
Profit for the financial year available for discretionary division among	69,454	69,454
Members' interests after profit for the year	81,559	81,559
Drawings	<u>(50,415)</u>	<u>(50,415)</u>
Balance at 31 March 2016	<u>31,144</u>	<u>31,144</u>

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

Tax Research LLP
Notes to the Accounts
for the year ended 31 March 2016

8 Grants and income received

Grants in the year from charities and research foundations for which no services were supplied in exchange were as follows:

	2016	2015
	£	£
Joseph Rowntree Charitable trust	14,584	35,000
Friends Provident Foundation	17,440	-
Private trust (name withheld to protect the trustees)	23,750	-

Of the grant from the Joffe Charitable Trust received in March 2014 £2,800 was treated as income in advance at 31 March 2016 and £14,400 likewise at 31 March 2015 as the related work had encountered unanticipated delays.

£Nil had been paid in advance by the Joseph Rowntree Charitable Trust at 31 March 2016 (2015:£8,750)

£6,000 of the income received from a private trust was in advance at the year end date (2015: £Nil)

There was work in progress of £4,525 at 31 March 2016 (2015: £nil) relating to the grant from the Friends provident Foundation.

The balance of income generated was for undertaking consultancy engagements. The major sources of income generated but not necessarily completed during the year were:

	2016
	£
Green Group in the EU Parliament	5,000
TUC	1,200
Pensions & Investments Research Consultants Limited	3,650

The balance of income came from smaller consultancy engagements, broadcasting fees, book sales and royalties and expense reimbursements.

Income received in advance of services being supplied, or where an award would be refundable if conditions attaching to its grant had not been fulfilled, is treated as income in advance at the year end date.