

Registered number
OC316294

Tax Research LLP
Report and Accounts
31 March 2013

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**Tax Research LLP
Members' Report**

The members present their report and accounts for the year ended 31 March 2013

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. During the year in question principle funding came from a grant paid in the previous financial year by 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, which was a project that saw major progress in the year. In addition, income paid as a personal grant by the Joseph Rowntree Charitable Trust to Richard Murphy, the Director of Tax Research LLP is accounted for within the LLP for disclosure purposes. The grant in question was used to fund a wide range of issues, the most notable of which related to a General Anti-Avoidance Principle for the UK, which has now been enacted as a General Anti-Abuse Rule. Smaller projects were undertaken with the TUC, PCS and Unite on policy matters relating to UK taxation and for the Tax Justice Network in connection with what has now become the Fair Tax Mark.

The work the LLP has undertaken was successful during the year. A new book entitled 'Over here and under taxed' was published. A private member's bill was written for Michael Meacher MP in the House of Commons on a general anti-avoidance principle. Tax rose up the public agenda and contribution was made to many of the leading tax stories that arose during the year including those on Google, Amazon and Starbucks. That progress continued in the next accounting year and is documented on the Tax Research UK blog.

Designated members

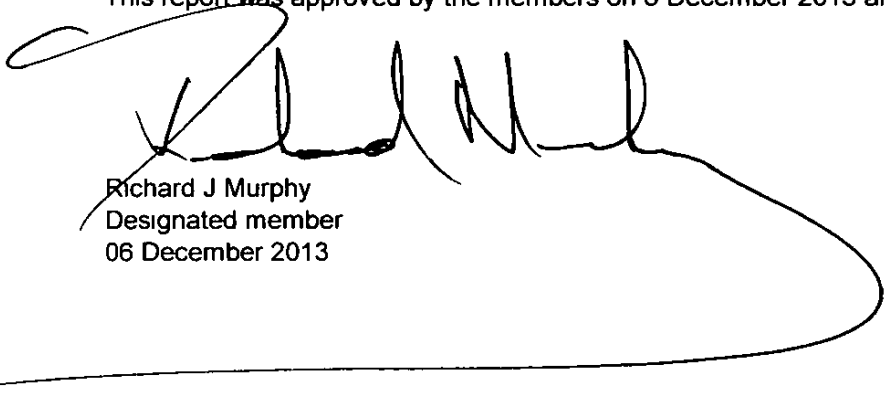
The following persons served as designated members during the year

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 6 December 2013 and signed on their behalf by



Richard J Murphy
Designated member
06 December 2013

11/11/11

Tax Research LLP
Profit and Loss Account
for the year ended 31 March 2013

	Notes	2013 £	2012 £
Turnover	2	73,954	77,188
Cost of sales		2,632	(1,165)
Gross profit		<u>76,586</u>	<u>76,023</u>
Administrative expenses		(11,374)	(10,937)
Operating profit	3	<u>65,212</u>	<u>65,086</u>
Interest receivable		39	13
Profit before members' remuneration and profit share		<u>65,251</u>	<u>65,099</u>
Profit for the financial year available for discretionary division among members		<u>65,251</u>	<u>65,099</u>

Tax Research LLP
Registered number: OC316294
Balance Sheet
as at 31 March 2013

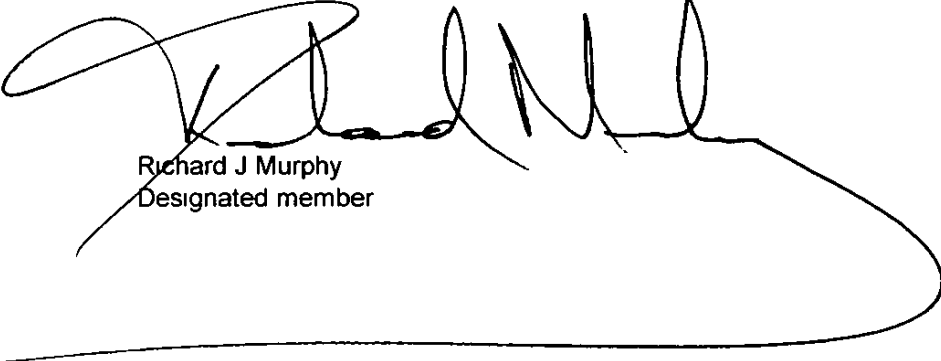
	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	4	489	1,700
Current assets			
Stocks		3,152	520
Debtors	5	8,273	947
Cash at bank and in hand		7,034	33,279
		<u>18,459</u>	<u>34,746</u>
Creditors: amounts falling due within one year	6	(8,750)	(24,137)
Net current assets		<u>9,709</u>	<u>10,609</u>
Total assets less current liabilities		10,198	12,309
Net assets attributable to members		<u>10,198</u>	<u>12,309</u>
Represented by:			
Members' interests			
Reserves	7	10,198	12,309
Members' other interests		<u>10,198</u>	<u>12,309</u>

For the year ended 31 March 2013 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

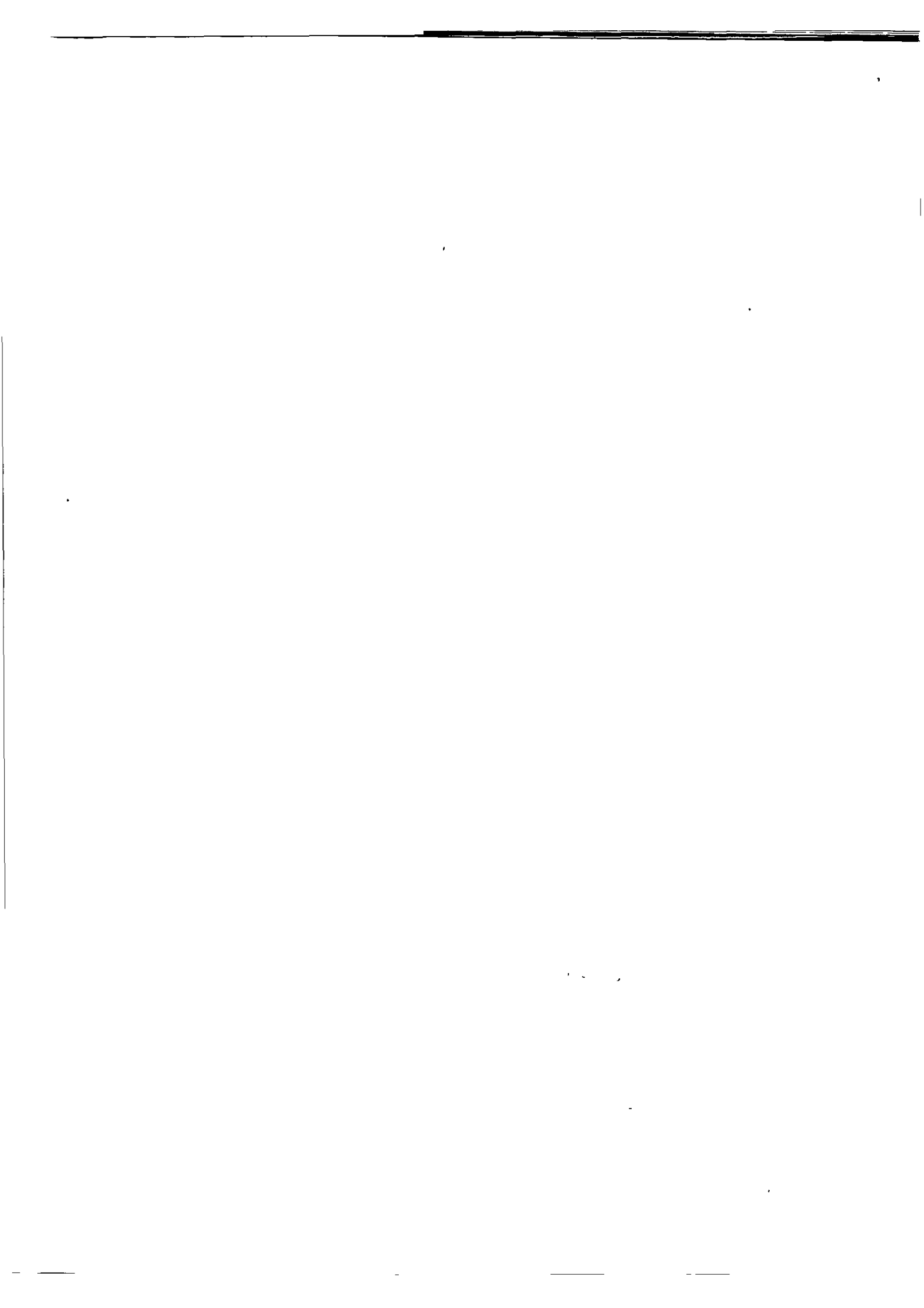
The accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime

These accounts were approved by the members on 6 December 2013 and signed on their behalf by



Richard J Murphy
 Designated member

11/12/20



Tax Research LLP
Notes to the Accounts
for the year ended 31 March 2013

4 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 April 2012	4,632
Additions	499
At 31 March 2013	<u>5,131</u>
Depreciation	
At 1 April 2012	2,932
Charge for the year	1,710
At 31 March 2013	<u>4,642</u>
Net book value	
At 31 March 2013	<u>489</u>
At 31 March 2012	<u>1,700</u>

5 Debtors

	2013 £	2012 £
Trade debtors	7,851	500
Prepayments	422	447
	<u>8,273</u>	<u>947</u>

6 Creditors: amounts falling due within one year

	2013 £	2012 £
Income in advance	<u>8,750</u>	<u>24,137</u>

7 Total members' interests

	Member's capital £	Total £
Balance at 1 April 2012	12,309	12,309
Profit for the financial year available for discretionary division among members	<u>65,251</u>	<u>65,251</u>
Members' interests after profit for the year	77,560	77,560
Drawings	<u>(67,362)</u>	<u>(67,362)</u>
Balance at 31 March 2013	<u>10,198</u>	<u>10,198</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 2013

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

	2013	2012
	£	£
Task Force for Financial Integrity and Economic Development	-	18,460
Joseph Rowntree Charitable trust	35,000	35,000

£9,136 of the grant received from the Task Force for Financial Integrity and Economic Development in the year to 31 March 2012 was accounted for as income in the year to 31 March 2013

The balance of income generated was for undertaking consultancy engagements. The major sources of income during the year were

	2013
	£
Tax Justice Network	5,000
PCS	4,000
TUC	3,600
Unite	7,500

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, are treated as income in advance at the year end date