

Registered number: OC316294

**Tax Research LLP
Member's Report and
Unaudited Accounts
For the Year Ended 31 March 2020**



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For the Year Ended 31 March 2020
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LLP Information

LLP Registration Number	OC316294
Members	R J Murphy J A Murphy
Registered Office	33 Kingsley Walk Ely CB6 3BZ
Business address	33 Kingsley Walk Ely CB6 3BZ

Tax Research LLP
Member's Report and Unaudited Accounts
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Members' Report

The members present their report and the financial statements for the year ended 31 March 2020.

Statement of Member's Responsibilities

The members are responsible for preparing the financial statements in accordance with applicable law and regulations. Company law as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law as applied to Limited Liability Partnerships the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss for that period. In preparing the financial statements the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activity

The LLP's principal activity during the year continued to be the undertaking of research on taxation and related economic and accounting 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.

Review of Business

This was a busier year for Tax Research UK. During the year Richard Murphy continued with his appointment as Professor of Practice in International Political Economy at City, University of London, but ceased working there on a full-time basis. As a result his time commitment to Tax Research LLP increased, which is reflected in the increased turnover in the year.

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Members' Report, Continued**

The major clients for whom work was undertaken during the year included the Fair Tax Mark (£8,250), Pensions & Investment Research Consultants Ltd (£6,500) and the 10/10 Foundation (£1,500). All other income was from organisations paying £1,000 or less and came from a variety of sources, mainly for journalism and broadcasting related activity.

The Tax Research UK blog continued to be published and enjoyed significant readership during the year, with visitor numbers growing substantially towards the close of the year. 2020 will be a record year for traffic on the blog.

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.

Future Developments

The fee income of Tax Research LLP has been seriously impacted by the coronavirus epidemic in the 2020/21 year to date. However, a new source of income from blog reader donations has been developed and is supporting new activities, including the production of video materials.

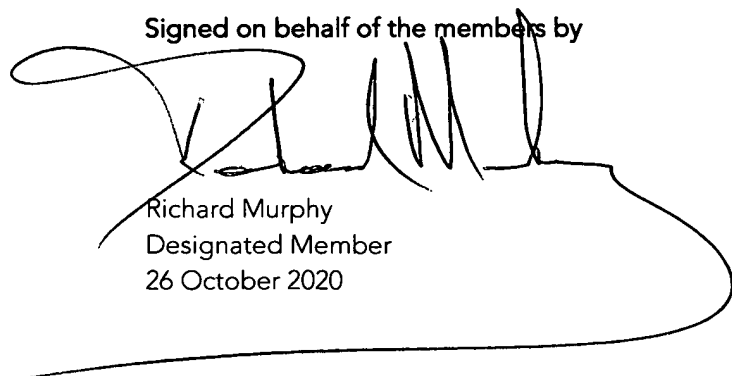
Members

The designated members who held office during the year were as follows:

Mr Richard Murphy

Dr Jacqueline Murphy

Signed on behalf of the members by



Richard Murphy
Designated Member
26 October 2020

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Profit and Loss Account

	Notes	2020 £	2019 £
Turnover	1	19,602	9,868
Cost of sales		(2,500)	-
Gross profit		17,102	9,868
Administrative expenses	2, 3	(5,535)	(5,108)
Operating profit and profit for the financial year available for discretionary division among members	7	11,567	4,760

The notes on pages 7 to 9 form part of these financial statements.

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Balance Sheet

	Notes	2020		2019	
		£	£	£	£
Fixed Assets					
Tangible Assets	4		424		523
Current Assets					
Stocks	5	-		2,500	
Debtors	6	2,145		456	
Cash at bank and in hand		<u>7,552</u>		<u>19,810</u>	
Net Current Assets			<u>9,697</u>		<u>22,766</u>
Net Assets Attributable to Members			<u>10,121</u>		<u>23,289</u>
Represented By:					
Total Members' Interests	7		<u>10,121</u>		<u>23,289</u>

For the year ending 31 March 2020 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 applicable to LLP's subject to the small LLPs regime.)

Member's responsibilities:

- The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

On behalf of the members


Richard Murphy
Designated Member
26 October 2020

The notes on pages 7 to 9 form part of these financial statements

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 for small limited liability partnerships regime - The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), The Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in December 2018 (SORP) and the Companies Act 2006 (as applied to LLPs).

The financial statements are prepared in sterling which is the functional currency of the LLP.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover comprises revenue earned from the rendering of services.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	33% straight line
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1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

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Notes to the Accounts, Continued

2. Operating Profit

The operating profit is stated after charging:

	2020	2019
	£	£
Research and Development Costs	166	88
Depreciation of tangible fixed assets	314	258

3. Average Number of Employees

The average number of employees, including members, during the year was as follows: 1 (2019: 1)

4. Tangible Assets

	Plant & Machinery £
Cost	
As at 1 April 2019	4,279
Additions	<u>215</u>
As at 31 March 2020	<u>4,494</u>
Depreciation	
As at 1 April 2019	3,756
Provided during the period	<u>314</u>
As at 31 March 2020	<u>4,070</u>
Net Book Value	
As at 31 March 2020	<u>424</u>
As at 1 April 2019	<u>523</u>

5. Stocks

	2020	2019
	£	£
Stock - work in progress	<u>-</u>	<u>2,500</u>

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 Notes to the Accounts, Continued

6. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	1,650	-
Prepayments and accrued income	495	456
	<u>2,145</u>	<u>456</u>

7. Members' Interests

	2020	2019
	£	£
Members' Interests brought forward	23,289	13,887
Profit for the year	11,567	4,760
	34,856	18,647
Drawings	<u>(24,735)</u>	<u>4,642</u>
Members' Interests at the end of the year	<u>10,121</u>	<u>23,289</u>

8. General Information

Tax Research LLP is a limited liability partnership, incorporated in England & Wales, registered number OC316294.

The Registered Office is at 33 Kingsley Walk, Ely, CB6 3BZ.

Information on the activities of the LLP is available at <http://www.taxresearch.org.uk/Blog/>