

Registered number
OC316294

Tax Research LLP
Report and Accounts
31 March 2015

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COMPANIES HOUSE

**Tax Research LLP
Members' Report**

The members present their report and accounts for the year ended 31 March 2015.

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. Renewed funding from the Joseph Rowntree Charitable Trust was used to fund a wide range of issues, the most notable of which related to work in relation to the activities of the G8, G20 and OECD concerning country-by-country reporting and related anti-tax avoidance measures. This grant was also used to fund work on company regulation and the contribution that cuts in that area are making to the increasing tax evasion gap as well as support for a wide range of initiatives on economic and tax related issues.

Work was undertaken with PCS and the TUC on the UK tax gap. The former gave rise to a new estimate of the UK tax gap. Research from the TUC project ended up informing the PCS publication rather than being published in its own right.

Work on a project on unitary taxation was completed for the International Centre for Tax and Development at the University of Sussex, but was not published until after the year-end.

Specific projects were undertaken for a number of partners including Oxfam and Unite the Union.

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 little used: capacity limits and other constraints meant most of this work was deferred to 2015/16 and beyond.

Designated members

The following persons served as designated members during the year:

Richard Murphy
Jacqueline Murphy

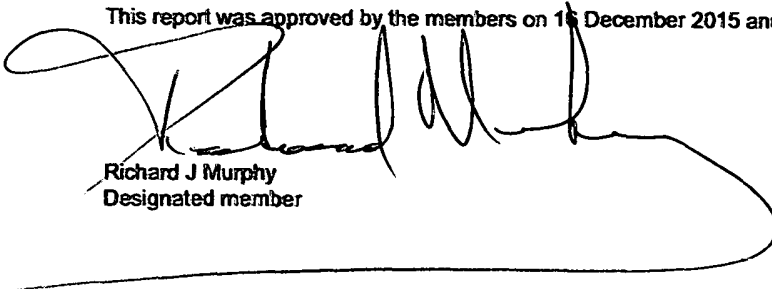
Fair Tax Policy

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 16 December 2015 and signed on their behalf by:



Richard J Murphy
Designated member

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**Tax Research LLP
Profit and Loss Account
for the year ended 31 March 2015**

	Notes	2015 £	2014 £
Turnover	2	78,250	71,985
Cost of sales		(5,000)	(6,931)
Gross profit		<u>73,250</u>	<u>65,054</u>
Administrative expenses		(8,623)	(7,615)
Operating profit	3	<u>64,627</u>	<u>57,439</u>
Interest receivable		33	19
Profit before member's remuneration and profit share		<u>64,660</u>	<u>57,458</u>
Profit for the financial year available for discretionary division among the members		<u>64,660</u>	<u>57,458</u>

Tax Research LLP
Registered number: OC316294
Balance Sheet
as at 31 March 2015

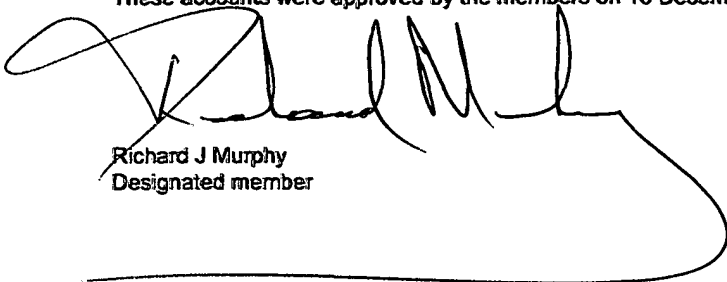
	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	4	<u>1,899</u>	<u>266</u>
Current assets			
Stocks		-	2,000
Debtors	5	4,595	1,879
Cash at bank and in hand		<u>29,261</u>	<u>40,319</u>
		33,856	44,198
Creditors: amounts falling due within one year	6	<u>(23,650)</u>	<u>(31,300)</u>
Net current assets		<u>10,206</u>	<u>12,898</u>
Total assets less current liabilities		<u>12,105</u>	<u>13,164</u>
Net assets attributable to members		<u>12,105</u>	<u>13,164</u>
Represented by:			
Members' interests			
Reserves	7	<u>12,105</u>	<u>13,164</u>
Members' other interests		<u>12,105</u>	<u>13,164</u>

For the year ended 31 March 2015 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 16 December 2015 and signed on their behalf by:



Richard J Murphy
 Designated member

Tax Research LLP
Notes to the Accounts
for the year ended 31 March 2015

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Statement of Recommended Practice (SORP), "Accounting by Limited Liability Partnerships".

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
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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	2015	2014
	Turnover attributable to geographical markets outside the UK	3%	1%
3	Operating profit	2015	2014
	This is stated after charging:	£	£
	Depreciation of owned fixed assets	1,215	622

Tax Research LLP
Notes to the Accounts
for the year ended 31 March 2015

4 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 April 2014	5,530
Additions	2,848
Disposals	<u>(4,880)</u>
At 31 March 2015	<u>3,498</u>
Depreciation	
At 1 April 2014	5,264
Charge for the year	1,215
On disposals	<u>(4,880)</u>
At 31 March 2015	<u>1,599</u>
Net book value	
At 31 March 2015	<u>1,899</u>
At 31 March 2014	<u>266</u>

5 Debtors	2015 £	2014 £
Trade debtors	4,150	1,337
Prepayments	445	542
	<u>4,595</u>	<u>1,879</u>

6 Creditors: amounts falling due within one year	2015 £	2014 £
Income in advance	23,150	31,200
Accruals	500	100
	<u>23,650</u>	<u>31,300</u>

7 Total members' interests	Member's capital £	Total £
Balance at 1 April 2014	13,164	13,164
Profit for the financial year available for discretionary division among	<u>64,660</u>	<u>64,660</u>
Members' interests after profit for the year	77,824	77,824
Drawings	<u>(65,719)</u>	<u>(65,719)</u>
Balance at 31 March 2015	<u>12,105</u>	<u>12,105</u>

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

1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes that proper record-keeping is essential for transparency and accountability, particularly in financial reporting and compliance with regulatory requirements. The text notes that incomplete or inconsistent records can lead to significant legal and financial consequences for the organization.

2. The second section addresses the challenges associated with data management and security. It highlights the need for robust security protocols to protect sensitive information from unauthorized access, theft, or loss. The document suggests implementing multi-layered security measures, including encryption, access controls, and regular security audits, to mitigate these risks. Additionally, it stresses the importance of employee training to ensure that all staff members understand and adhere to the organization's security policies.

3. The third part of the document focuses on the integration of technology into business operations. It discusses how modern software solutions can streamline processes, improve efficiency, and reduce operational costs. The text mentions various tools such as cloud storage, project management software, and data analytics platforms, which can provide valuable insights into business performance and trends. However, it also cautions against over-reliance on technology and emphasizes the need for a balanced approach that combines technological innovation with human expertise.

4. The final section of the document discusses the importance of continuous learning and professional development. It encourages organizations to invest in their employees' education and skills training to stay competitive in a rapidly changing market. The text suggests offering opportunities for cross-functional collaboration, mentorship programs, and access to industry conferences and seminars. By fostering a culture of learning and growth, organizations can attract and retain top talent, driving long-term success and innovation.

Tax Research LLP
Notes to the Accounts
for the year ended 31 March 2015

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:

	2015	2014
	£	£
Joffe Charitable Trust	-	18,500
Joseph Rowntree Charitable trust	43,750	35,000

The grant from the Joffe Charitable Trust was received in March 2014 and £18,000 was treated as income in advance at 31 March 2014 and £14,400 likewise at 31 March 2015 as the related work had encountered unanticipated delays.

£8,750 had been paid in advance by the Joseph Rowntree Charitable Trust at 31 March 2015 (2014: Nil)

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

	2015
	£
PCS	10,000
International Centre for Tax and Development	7,500
Unite the Union	2,400
Pensions & Investments Research Consultants Limited	1,750
Oxfam	800

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.