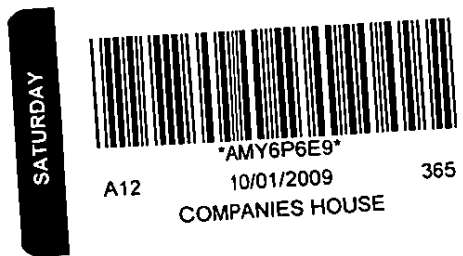


Registered number
OC316294

Tax Research LLP
Report and Accounts
31 March 2008



Tax Research LLP
Member's report

The members present their report and accounts for the year ended 31 March 2008.

Principal activities

The partnership's principal activity during the year was the supply of research services with regard to taxation matters.

Results for the year

The partnership's activities expanded considerably during the year. The partners expect this to plateau in 2008 -09.

Full details of the partnership's activities can be found on its web site at www.taxresearch.org.uk and on its blog at www.taxresearch.org.uk/blog

Members

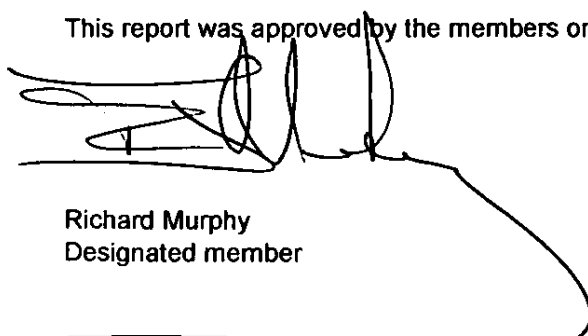
The designated members throughout the year were:

R J Murphy
J A Murphy

Small company special provisions

The report of the members has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the members on 8 January 2009.

A large, stylized handwritten signature in black ink, appearing to read 'Richard Murphy', is written over a horizontal line. The signature is fluid and cursive, with a large loop at the end.

Richard Murphy
Designated member

Tax Research LLP
Profit and Loss Account
for the year ended 31 March 2008

	Notes	2008 £	2007 £
Turnover		59,731	35,651
Cost of sales		(4,846)	-
Gross profit		<u>54,885</u>	<u>35,651</u>
Administrative expenses		(8,056)	(8,639)
Operating profit	2	<u>46,829</u>	<u>27,012</u>
Interest receivable		297	170
Profit on ordinary activities before taxation		<u>47,126</u>	<u>27,182</u>
Member's remuneration charged as an expense		(47,126)	(27,182)
Result for the financial year available for discretionary division amongst the members		<u><u>-</u></u>	<u><u>-</u></u>

Tax Research LLP
Balance Sheet
as at 31 March 2008


	Notes	2008 £	2007 £
Fixed assets			
Tangible assets	3	573	1,145
Current assets			
Stocks and work in progress		460	-
Debtors	4	14,157	1,410
Cash at bank and in hand		2,380	24,783
		<u>16,997</u>	<u>26,193</u>
Creditors: amounts falling due within one year	5	(4,550)	(9,300)
Net current assets		<u>12,447</u>	<u>16,893</u>
Net assets attributable to members		<u>13,020</u>	<u>18,038</u>
Capital and reserves			
Loans due to members	6	13,020	18,038
Total member's interests		<u>13,020</u>	<u>18,038</u>

The members are satisfied that the partnership is entitled to exemption under Section 249A(1) of the Companies Act 1985.

The members acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



Richard Murphy
 Designated member
 Approved by the members on 8 January 2009

Tax Research LLP
Notes to the Accounts
for the year ended 31 March 2008

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts and having excluded income received in advance.

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% straight line

Stocks

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 Operating profit	2008	2007
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>572</u>	<u>572</u>

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2007	<u>1,717</u>
At 31 March 2008	<u>1,717</u>
Depreciation	
At 1 April 2007	572
Charge for the year	<u>572</u>
At 31 March 2008	<u>1,144</u>
Net book value	
At 31 March 2008	<u>573</u>
At 31 March 2007	<u>1,145</u>

Tax Research LLP
Notes to the Accounts
for the year ended 31 March 2008

4 Debtors	2008	2007
	£	£
Trade debtors	13,797	1,270
Prepayments	360	140
	<u>14,157</u>	<u>1,410</u>

5 Creditors: amounts falling due within one year	2008	2007
	£	£
Trade creditors	4,150	-
Income in advance	-	9,200
Accruals	400	100
	<u>4,550</u>	<u>9,300</u>

6 Member's interest	2008	2007
	£	£
At 1 April	18,038	18,914
Member's remuneration	47,126	27,182
Drawings during the year	(52,144)	(28,058)
At 31 March	<u>13,020</u>	<u>18,038</u>

7 Related party transaction

The partnership purchased £4,150 of services (2007: £nil) during the year from The Tax Gap Limited, a company under the control of the members. The services were valued at arms length

8 Controlling interest

The partnership is under the control of its designated members

Richard Murphy was allocated 99% (2007: 99%) of the income of the partnership during the course of the period and J A Murphy 1% (2007: 1%)