

Registered number  
OC316294

Tax Research LLP  
Report and Accounts  
31 March 2012

THURSDAY



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COMPANIES HOUSE

## **Tax Research LLP Members' Report**

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The members present their report and accounts for the year ended 31 March 2012

### **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](http://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 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 that has now resulted in draft legislation for the European Union being published. In addition, income paid as a personal grant by the Joseph Rowntree Charitable Trust to Richard Murphy, the Director of Tax Research LLP is recorded as income of the partnership for disclosure purposes within these accounts. The work in question focussed on the economics of taxation in the UK and has now resulted in the publication of a book entitled 'The Courageous State'. Smaller projects were undertaken with the TUC, Tax Justice Network, a number of development NGOs and with the Democratic and Socialist Grouping of the European Union. These looked at issues relating to tax avoidance and evasion and tax haven activity.

The demand for the services the partnership has to offer are growing and this is a trend that is expected to continue. Since the year end the range of those with whom the partnership can cooperate in undertaking research projects has been extended so that greater capacity to research issues critical to the creation of tax justice in the UK and internationally can be made available.

### **Designated members**

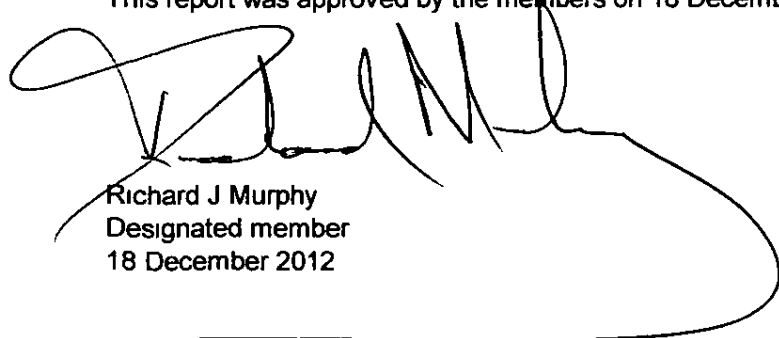
The following persons served as designated members during the year

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 18 December 2012 and signed on their behalf by



Richard J Murphy  
Designated member  
18 December 2012

**Tax Research LLP**  
**Profit and Loss Account**  
**for the year ended 31 March 2012**

	Notes	2012 £	2011 £
<b>Turnover</b>	2	77,188	57,046
Cost of sales		(1,165)	(4,037)
<b>Gross profit</b>		76,023	53,009
Administrative expenses		(10,937)	(8,817)
<b>Operating profit</b>	3	65,086	44,192
Interest receivable		13	10
<b>Profit before members' remuneration and profit share</b>		65,099	44,202
<b>Profit for the financial year available for discretionary division among members</b>		65,099	44,202

**Tax Research LLP**  
**Registered number: OC316294**  
**Balance Sheet**  
**as at 31 March 2012**

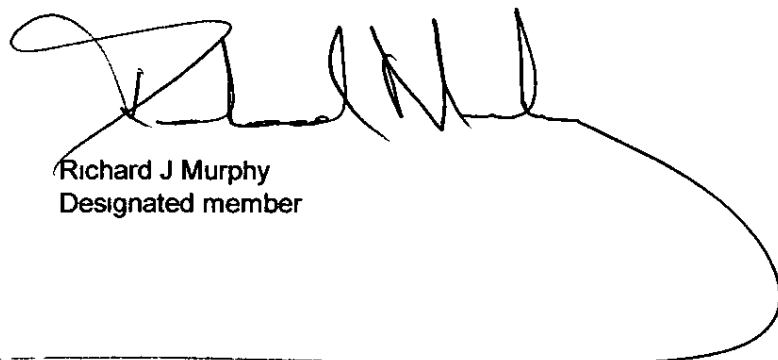
	Notes	2012 £	2011 £
<b>Fixed assets</b>			
Tangible assets	4	1,700	2,776
<b>Current assets</b>			
Stocks		520	-
Debtors	5	947	2,626
Cash at bank and in hand		33,279	2,651
		<u>34,746</u>	<u>5,277</u>
<b>Creditors: amounts falling due within one year</b>	6	(24,137)	(13,300)
<b>Net current assets/(liabilities)</b>		<u>10,609</u>	<u>(8,023)</u>
<b>Total assets less current liabilities</b>		12,309	(5,247)
<b>Net assets/(liabilities) attributable to members</b>		<u>12,309</u>	<u>(5,247)</u>
<b>Represented by:</b>			
<b>Members' interests</b>			
Reserves	7	12,309	(5,247)
Members' other interests		<u>12,309</u>	<u>(5,247)</u>

For the year ended 31 March 2012 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 18 December 2012 and signed on their behalf by



Richard J Murphy  
 Designated member



**Tax Research LLP**  
**Notes to the Accounts**  
**for the year ended 31 March 2012**

**4 Tangible fixed assets**

	<b>Plant and machinery etc £</b>
<b>Cost</b>	
At 1 April 2011	4,164
Additions	468
At 31 March 2012	<u>4,632</u>
<b>Depreciation</b>	
At 1 April 2011	1,388
Charge for the year	1,544
At 31 March 2012	<u>2,932</u>
<b>Net book value</b>	
At 31 March 2012	<u>1,700</u>
At 31 March 2011	<u>2,776</u>

**5 Debtors**

	<b>2012 £</b>	<b>2011 £</b>
Trade debtors	500	2,311
Prepayments	447	315
	<u>947</u>	<u>2,626</u>

**6 Creditors: amounts falling due within one year**

	<b>2012 £</b>	<b>2011 £</b>
Income in advance	<u>24,137</u>	<u>13,300</u>

**7 Total members' interests**

	<b>Member's capital £</b>	<b>Total £</b>
Balance at 1 April 2011	252	252
Profit for the financial year available for discretionary division among members	<u>65,099</u>	<u>65,099</u>
Members' interests after profit for the year	65,351	65,351
Drawings	<u>(53,042)</u>	<u>(53,042)</u>
Balance at 31 March 2012	<u>12,309</u>	<u>12,309</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 2012**

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**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

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Task Force for Financial Integrity and Economic Development	18,460	32,070
Joseph Rowntree Charitable trust	35,000	20,417

The balance of income generated was for undertaking consultancy engagements. The Democratic and Socialist Group of MEPs was the largest single customer for such services.

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.