# Registered number OC316294

Tax Research LLP

**Report and Accounts** 

31 March 2010

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# Tax Research LLP Member's report

The members present their report and accounts for the year ended 31 March 2010

# **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 enjoyed a successful year

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

### **Members**

The designated members throughout the year were:

R J Murphy

J A Murphy

#### Small company special provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to limited liability partnerships subject to the small limited liability partnerships regime

This report was approved by the members on 20 December 2010

Richard Murphy

Designated member

Tax Research LLP
Profit and Loss Account
for the year ended 31 March 2010

	Notes	2010 £	2009 £
Turnover		51,662	47,192
Cost of sales		(4,919)	(4,410)
Gross profit		46,743	42,782
Distribution costs Administrative expenses		- (9,321)	(4,167) (8,325)
Operating profit	2	37,422	30,290
Interest receivable		13	93
Profit on ordinary activities before taxation		37,435	30,383
Member's remunderation charged as an expense		(37,435)	(30,383)
Result for the financial year available for			
discretionary division amongst the members		-	

Tax Research LLP Balance Sheet as at 31 March 2010

	Notes		2010		2009
Fixed assets			£		£
Tangible assets	3		565		1,131
Current assets					
Stocks and work in progress		_		1,050	
Debtors	4	16,296		7,143	
Cash at bank and in hand		331		8,537	
	_	16,627	-	16,730	
Creditors: amounts falling d	ue				
within one year	5	(13,564)		(8,710)	
Net current assets			3,063	<u> </u>	8,020
Net assets attributable to					
members			3,628	<del></del>	9,151
Capital and reserves					
Loans due to members	6		2 629		0.151
Loans due to members	0		3,628		9,151
Total member's interests			3,628		9,151

For the year ended 31 March 2010 the Limited Liability partnership was entitled to exemption under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008)

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to Limited Liability Partnerships) with respect to accounting records and the preparation of accounts

Richard Murphy

Designated member

Approved by the members on 20 December 2010

# Tax Research LLP Notes to the Accounts for the year ended 31 March 2010

### 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 April 2008)

#### 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

2009

565

1,131

2010

#### Stocks

Stock and work in progress is valued at the lower of cost and net realisable value

#### Foreign currencies

2 Operating profit

Net book value At 31 March 2010

At 31 March 2009

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

	This is stated after charging	Z.	Z.
	Depreciation of owned fixed assets	566	1,139
3	Tangible fixed assets		Plant and machinery etc £
	Cost At 1 April 2009 Additions		3,415 
	At 31 March 2010		3,415
	Depreciation At 1 April 2009 Charge for the year At 31 March 2010		2,284 566 2,850

# Tax Research LLP Notes to the Accounts for the year ended 31 March 2010

4	Debtors		2010	2009
•			£	£
	Trade debtors		15,9 <b>56</b>	6,747
	Prepayments		340	396_
	. ,		16,296	7,143
5	Creditors: amounts falling	due within one year	2010 £	2009 £
			~	-
	Trade creditors	See note 7	7,939	4,150
	Income in advance		5,625	4,000
	Accruals and sundry creditors	•		560
			13,564	8,710
6	Member's interest		2010	2009
			£	£
	At 1 April		9,151	13,020
	Member's remuneration		37,435	30,383
	Drawings during the year		(42,958)	(34,252)
	At 31 March		3,628	9,151

# 7 Related party transaction

The partnership owed £4,150 at 31 March 2010 (2009, £4,150) to the Tax Gap Limited, a company under the control of the members in respect of services valued at arms length

# 8 Controlling interest

The partnership is under the control of its designated members

Richard Murphy was allocated 99% (2008 99%) of the income of the partnership during the course of the period and J A Murphy 1% (2008. 1%)