Tax Research LLP **Report and Accounts** 31 March 2009

COMPANIES HOUSE

# Tax Research LLP Member's report

The members present their report and accounts for the year ended 31 March 2009.

### **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 succesful year.

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 30 December 2009.

-Richard Murphy

Designated member

Tax Research LLP
Profit and Loss Account
for the year ended 31 March 2009

	Notes	2009 £	2008 £
Turnover		47,192	59,731
Cost of sales		(4,410)	(4,846)
Gross profit		42,782	54,885
Distribution costs Administrative expenses		(4,167) (8,325)	- (8,056)
Operating profit	2	30,290	46,829
Interest receivable		93	297
Profit on ordinary activities before taxation		30,383	47,126
Member's remunderation charged as an expense		(30,383)	(47,126)
Result for the financial year available for discretionary division amongst the members		-	

# Tax Research LLP Balance Sheet as at 31 March 2009

	Notes		2009 £		2008 £
Fixed assets					
Tangible assets	3		1,131		573
Current assets					
Stocks and work in progress		1,050		460	
Debtors	4	7,143		14,157	
Cash at bank and in hand		8,537		2,380	
		16,730		16,997	
Creditors: amounts falling di	ue				
within one year	5	(8,710)		(4,550)	
Net current assets			8,020	· .	12,447
Net assets attributable to				-	<u> </u>
members			9,151	=	13,020_
Capital and reserves					
Loans due to members	6		9,151		13,020
Total member's interests			9,151	-	13,020
i out member o interests			3,131	=	13,020

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 30 December 2009

# Tax Research LLP Notes to the Accounts for the year ended 31 March 2009

#### 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	2009 £	2008 £
	This is stated after charging:		
	Depreciation of owned fixed assets	1,139	572
3	Tangible fixed assets		
			Plant and machinery
			etc
	Cont		£
	Cost At 1 April 2008		1,718
	Additions		1,697
	At 31 March 2009		3,415
	Depreciation		
	At 1 April 2008 -		1,145
	Charge for the year		1,139
	At 31 March 2009		2,284
	Net book value		
	At 31 March 2009		1,131
	At 31 March 2008		573

Tax Research LLP
Notes to the Accounts
for the year ended 31 March 2009

4	Debtors		2009	2008
			£	£
	Trade debtors		6,747	13,797
	Prepayments		396	360
			7,143	14,157
5	Creditors: amounts falling du	e within one year	2009	2008
	_	·	£	£
	Trade creditors	See note 6	4,150	4,150
	Income in advance		4,000	-
	Accruals and sundry creditors		560	400
			8,710	4,550
6	Member's interest		2009	2008
			£	£
	At 1 April		13,020	18,039
	Member's remuneration		30,383	47,126
	Drawings during the year		(34,252)	(52,145)
	At 31 March		9,151	13,020

# 7 Related party transaction

The partnership purchased £0 of services (2008: £4,150) 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% (2008: 99%) of the income of the partnership during the course of the period and J A Murphy 1% (2008: 1%)