

**Registered Number 07499197**

**ASTON COURT CHAMBERS INTERNATIONAL LIMITED**

**Abbreviated Accounts**

**31 January 2016**

## Abbreviated Balance Sheet as at 31 January 2016

	<i>Notes</i>	<i>2016</i>	<i>2015</i>
		£	£
<b>Fixed assets</b>			
Tangible assets	2	5,543	5,543
		<u>5,543</u>	<u>5,543</u>
<b>Current assets</b>			
Debtors		76,375	76,375
Cash at bank and in hand		10,445	10,445
		<u>86,820</u>	<u>86,820</u>
<b>Creditors: amounts falling due within one year</b>		(4,000)	(4,000)
<b>Net current assets (liabilities)</b>		<u>82,820</u>	<u>82,820</u>
<b>Total assets less current liabilities</b>		<u>88,363</u>	<u>88,363</u>
<b>Creditors: amounts falling due after more than one year</b>		(615,372)	(615,372)
<b>Total net assets (liabilities)</b>		<u>(527,009)</u>	<u>(527,009)</u>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		(527,109)	(527,109)
<b>Shareholders' funds</b>		<u>(527,009)</u>	<u>(527,009)</u>

- For the year ending 31 January 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 25 October 2016

And signed on their behalf by:

**Mr A Breeze, Director**

**Mr J O'Toole, Director**

**Notes to the Abbreviated Accounts for the period ended 31 January 2016****1 Accounting Policies****Basis of measurement and preparation of accounts****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover policy**

Last year the directors considered that the potential income due from historic property tax related products developed by a joint venture partner company and sold and implemented by the Company under a joint venture agreement was now virtually certain to accrue to the Company. The income was contingent on a number of factors that were due to be clarified over time (including acceptance of the efficacy of the planning techniques by HMRC or (in the event of dispute) the failure of clients to enforce a contingent fee guarantee contained in the standard engagement contract). These factors have now been clarified or are now unable to be effected by any further action.

The income now recognised under these conditions is made up of £1,388,342.00 contingent income assigned to the Company from Big Bracket Tax Planning Limited and £179,660 from contingent income assigned from Oakmont Factoring Services Limited. The fee income rights assigned by Big Bracket Tax Planning Limited constitute 50% of the total net fees generated under the joint venture agreement it entered in to. The fee income rights received from Oakmont Factoring Limited amount to 100% of the contingent fees which Oakmont Factoring Services Limited generated under a fee collection agreement which it entered in to.

All monies received by Big Bracket Tax Planning Limited and Oakmont Factoring Services Limited were paid (under the joint venture agreement and fee collection agreement respectively) to the joint venture partner and fee collection principals to be invested during the contingency period. From here they were transferred to investment management entities. During the contingency period the investments suffered substantial losses in excess of the contingent fees due to fraud, theft, failed and bad investments. Under the contracts in place with Big Bracket Tax Planning Limited and Oakmont Factoring Services Limited, all investment gains and losses were to be shared.

Under the terms of the investment agreement no fees are able to be returned from the investments in the hands of Big Bracket Tax Planning Limited or Oakmont Factoring Services Limited (pre-assignment to the Company) or indeed the Company post assignment because of the losses incurred by the investment managers during the contingency period. On this basis whilst the income has been assigned to the Company, it is unable to recognise any turnover in these financial statements because the potential income has been negated by investment losses during the contingency period.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

## Other accounting policies

### Fixed assets

All fixed assets are initially recorded at cost.

### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office Equipment - 25% Straight Line

### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

## 2 Tangible fixed assets

	£
<b>Cost</b>	
At 1 February 2015	21,925
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 January 2016	<u>21,925</u>
<b>Depreciation</b>	
At 1 February 2015	16,382
Charge for the year	-
On disposals	-
At 31 January 2016	<u>16,382</u>
<b>Net book values</b>	
At 31 January 2016	<u>5,543</u>
At 31 January 2015	<u>5,543</u>

## 3 Called Up Share Capital

Allotted, called up and fully paid:

	2016	2015
	£	£
100 Ordinary shares of £1 each	100	100

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.