

**Company Registration No. SC070383 (Scotland)**

**SCANDINAVIAN VILLAGE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

# SCANDINAVIAN VILLAGE LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	E Monks M Pollock J Doyle M Harrop R Scott M Daly	(Appointed 8 April 2016) (Appointed 12 November 2016) (Appointed 12 November 2016)
<b>Secretary</b>	E Monks	
<b>Company number</b>	SC070383	
<b>Registered office</b>	Scandinavian Village AVIEMORE PH22 1PF	
<b>Auditor</b>	Johnston Carmichael LLP Clava House Cradlehall Business Park INVERNESS IV2 5GH	
<b>Solicitors</b>	Balfour & Manson 54-66 Frederick Street Edinburgh EH2 1LS	

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# **SCANDINAVIAN VILLAGE LIMITED**

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# SCANDINAVIAN VILLAGE LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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The directors present their annual report and financial statements for the year ended 31 December 2016.

### Principal activities

The principal activity of the company continued to be that of managing the timeshare owners' residential properties at Scandinavian Village, Aviemore, Inverness-shire.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

E Monks	
J McKie	(Resigned 12 November 2016)
M Pollock	
J Doyle	
M Harrop	(Appointed 8 April 2016)
R Scott	(Appointed 12 November 2016)
M Daly	(Appointed 12 November 2016)

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

The directors have taken advantage of the small companies exemption provided by section 414b of the Companies Act 2006 not to provide a Strategic Report.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



E Monks

Director

19 May 2017

# **SCANDINAVIAN VILLAGE LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 DECEMBER 2016***

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The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **SCANDINAVIAN VILLAGE LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF SCANDINAVIAN VILLAGE LIMITED**

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We have audited the financial statements of Scandinavian Village Limited for the year ended 31 December 2016 set out on pages 5 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

# SCANDINAVIAN VILLAGE LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

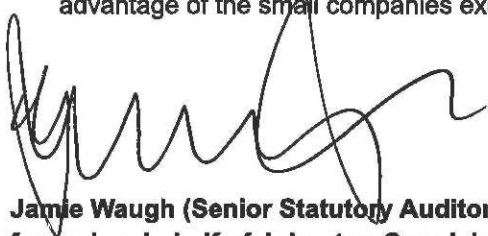
### TO THE MEMBERS OF SCANDINAVIAN VILLAGE LIMITED

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#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



**Jamie Waugh (Senior Statutory Auditor)**  
for and on behalf of Johnston Carmichael LLP

*22 May 2017*

**Chartered Accountants**  
**Statutory Auditor**

Clava House  
Cradlehall Business Park  
INVERNESS  
IV2 5GH

# SCANDINAVIAN VILLAGE LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	2016 £	2015 £
Turnover		776,552	780,683
Administrative expenses		(843,361)	(816,525)
Other operating income		39,931	20,075
<b>Operating loss</b>	<b>2</b>	<b>(26,878)</b>	<b>(15,767)</b>
Interest receivable and similar income		42,431	26,979
Change in fair value of investments	<b>4</b>	73,196	94,343
<b>Profit before taxation</b>		<b>88,749</b>	<b>105,555</b>
Taxation		-	-
<b>Profit for the financial year</b>		<b>88,749</b>	<b>105,555</b>

# SCANDINAVIAN VILLAGE LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	5		40,166		32,511
Investments	6		679,592		435,211
			<u>719,758</u>		<u>467,722</u>
<b>Current assets</b>					
Debtors	7	21,637		50,744	
Cash at bank and in hand		264,939		352,461	
		<u>286,576</u>		<u>403,205</u>	
<b>Creditors: amounts falling due within one year</b>	8	(365,018)		(318,360)	
<b>Net current (liabilities)/assets</b>			<u>(78,442)</u>		<u>84,845</u>
<b>Total assets less current liabilities</b>			<u>641,316</u>		<u>552,567</u>
<b>Capital and reserves</b>					
Called up share capital	9		1,000		1,000
Profit and loss reserves			640,316		551,567
<b>Total equity</b>			<u>641,316</u>		<u>552,567</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 19 May 2017 and are signed on its behalf by:



E Monks  
Director

Company Registration No. SC070383

# SCANDINAVIAN VILLAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **1 Accounting policies**

#### **Company Information**

Scandinavian Village Limited is a private company limited by shares incorporated in Scotland. The registered office is Scandinavian Village, AVIEMORE, PH22 1PF.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Scandinavian Village Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 13.

#### **1.2 Turnover**

Turnover represents amounts receivable for managing timeshare owner's properties net of VAT and trade discounts.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% reducing balance
Fixtures, fittings & equipment	Fully depreciated
Motor vehicles	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Initial purchases of furniture, fixtures and fittings are treated as tangible fixed assets; replacement expenditure is charged to the profit and loss account.

#### **1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# SCANDINAVIAN VILLAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

# SCANDINAVIAN VILLAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 1 Accounting policies

(Continued)

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

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 company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# SCANDINAVIAN VILLAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 1 Accounting policies

(Continued)

#### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.9 Retirement benefits

The company makes contributions into the personal pension fund of certain employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### 1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

### 2 Operating loss

	2016 £	2015 £
Operating loss for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	5,600	5,500

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 47 (2015 - 43).

### 4 Change in fair value of investments

	2016 £	2015 £
Fair value gains/(losses)		
Change in value of financial assets held at fair value through profit and loss	73,317	84,763

# SCANDINAVIAN VILLAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 5 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2016	59,106
Additions	17,740
At 31 December 2016	76,846
<b>Depreciation and impairment</b>	
At 1 January 2016	26,595
Depreciation charged in the year	10,085
At 31 December 2016	36,680
<b>Carrying amount</b>	
At 31 December 2016	40,166
At 31 December 2015	32,511

### 6 Fixed asset investments

	2016 £	2015 £
Investments	679,592	435,211

#### Movements in fixed asset investments

	Investments other than loans £
<b>Cost or valuation</b>	
At 1 January 2016	435,211
Additions	210,272
Valuation changes	73,317
Disposals	(39,208)
At 31 December 2016	679,592
<b>Carrying amount</b>	
At 31 December 2016	679,592
At 31 December 2015	435,211

# SCANDINAVIAN VILLAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

<b>7 Debtors</b>		
	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	1,049	-
Other debtors	20,588	50,744
	<u>21,637</u>	<u>50,744</u>
<b>8 Creditors: amounts falling due within one year</b>		
	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade creditors	33,288	35,942
Other taxation and social security	12,596	11,989
Other creditors	319,134	270,429
	<u>365,018</u>	<u>318,360</u>
<b>9 Called up share capital</b>		
	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
<b>10 Operating lease commitments</b>		
<b>Lessee</b>		
At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:		
	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
	4,410,720	4,480,960
	<u>4,410,720</u>	<u>4,480,960</u>

The company holds a 99 year lease which is due to expire in 2079.

The lease permits the lessee to build property on the ground being leased for the purpose of the company operating and managing the business of running a timeshare. The timeshare owners own "the joint right of ownership and the exclusive right of occupancy of the time unit." The buildings are not owned by Scandinavian Village Limited nor are they owned by the principal entity Scandinavian Village Association.

### 11 Related party transactions

No guarantees have been given or received.

# SCANDINAVIAN VILLAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 11 Related party transactions

(Continued)

The company has taken advantage of the exemptions available to those subsidiaries that are 100% owned under FRS 102 Section 1A. Accordingly, disclosure is not made of any related party transactions with the company's parent company.

### 12 Parent company

The company's ultimate parent undertaking and controlling party is Scandinavian Village Association which owns 100% of the issued share capital of the company and its registered office is Scandinavian Village, Aviemore, PH22 1PF.

### 13 Reconciliations on adoption of FRS 102

Reconciliations and descriptions of the effect of the transition to FRS 102 on; (i) equity at the date of transition to FRS 102; (ii) equity at the end of the comparative period; and (iii) profit or loss for the comparative period reported under previous UK GAAP are given below.

#### Reconciliation of equity

	Notes	1 January 2015 £	31 December 2015 £
Equity as reported under previous UK GAAP		447,013	467,804
Adjustments arising from transition to FRS 102: Change in fair value of financial assets measured at fair value through profit and loss account		102,743	84,763
Equity reported under FRS 102		<u>549,756</u>	<u>552,567</u>

#### Reconciliation of profit for the financial period

	Notes	2015 £
Profit as reported under previous UK GAAP		20,792
Adjustments arising from transition to FRS 102: Change in fair value of financial assets measured at fair value through profit and loss account		84,763
Profit reported under FRS 102		<u>105,555</u>

# SCANDINAVIAN VILLAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 13 Reconciliations on adoption of FRS 102

(Continued)

#### Reconciliation of equity

		At 1 January 2015			At 31 December 2015		
		Previous UK GAAP	Effect of transition	FRS 102	Previous UK GAAP	Effect of transition	FRS 102
	Notes	£	£	£	£	£	£
<b>Fixed assets</b>							
Tangible assets		23,182	-	23,182	32,511	-	32,511
Investments	1	406,110	102,743	508,853	350,448	84,763	435,211
		<u>429,292</u>	<u>102,743</u>	<u>532,035</u>	<u>382,959</u>	<u>84,763</u>	<u>467,722</u>
<b>Current assets</b>							
Debtors		55,266	-	55,266	50,744	-	50,744
Bank and cash		268,368	-	268,368	352,461	-	352,461
		<u>323,634</u>	<u>-</u>	<u>323,634</u>	<u>403,205</u>	<u>-</u>	<u>403,205</u>
<b>Creditors due within one year</b>							
Taxation		(16,884)	-	(16,884)	(11,989)	-	(11,989)
Other creditors	2	(192,299)	(96,730)	(289,029)	(209,641)	(96,730)	(306,371)
		<u>(209,183)</u>	<u>(96,730)</u>	<u>(305,913)</u>	<u>(221,630)</u>	<u>(96,730)</u>	<u>(318,360)</u>
Net current assets		<u>114,451</u>	<u>(96,730)</u>	<u>17,721</u>	<u>181,575</u>	<u>(96,730)</u>	<u>84,845</u>
Total assets less current liabilities		<u>543,743</u>	<u>6,013</u>	<u>549,756</u>	<u>564,534</u>	<u>(11,967)</u>	<u>552,567</u>
<b>Creditors due after one year</b>							
Other creditors	2	(96,730)	96,730	-	(96,730)	96,730	-
Net assets		<u>447,013</u>	<u>102,743</u>	<u>549,756</u>	<u>467,804</u>	<u>84,763</u>	<u>552,567</u>
<b>Capital and reserves</b>							
Share capital		1,000	-	1,000	1,000	-	1,000
Profit and loss		446,013	102,743	548,756	466,804	84,763	551,567
Total equity		<u>447,013</u>	<u>102,743</u>	<u>549,756</u>	<u>467,804</u>	<u>84,763</u>	<u>552,567</u>

# SCANDINAVIAN VILLAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 13 Reconciliations on adoption of FRS 102

(Continued)

#### Reconciliation of profit for the financial period

	Notes	Year ended 31 December 2015		
		Previous UK GAAP £	Effect of transition £	FRS 102 £
Turnover		780,683	-	780,683
Cost of sales		-	-	-
Distribution costs		-	-	-
Administrative expenses		(816,525)	-	(816,525)
Other operating income		20,075	-	20,075
Exceptional items		-	-	-
Operating loss		(15,767)	-	(15,767)
Income from shares in group undertakings		-	-	-
Income from participating interests		-	-	-
Income from other fixed asset investments		-	-	-
Interest receivable and similar income		26,979	-	26,979
Interest payable and similar expenses		-	-	-
Amounts written off investments		9,580	84,763	94,343
Income statement suspense		-	-	-
Profit before taxation		20,792	84,763	105,555
Taxation		-	-	-
		-	-	-
		-	-	-
		-	-	-
Current year adjustments		-	-	-
Extraordinary profit or loss		-	-	-
Tax on extraordinary profit or loss		-	-	-
Other taxes		-	-	-
Profit for the financial period		20,792	84,763	105,555

#### Notes to reconciliations on adoption of FRS 102

##### Fair value of investments

1. Adjustment required to increase the carrying value of investments to reflect their fair value to meet FRS102 requirements. Under previous UK GAAP investments were held at historic costs.

##### Maturity of loan balance to connected company

2. Adjustment to reflect FRS102 requirements for loans to connected parties. As no formal agreement is in place between companies, under FRS102 it must now be classified due within one year.

**SCANDINAVIAN VILLAGE LIMITED**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

# SCANDINAVIAN VILLAGE LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2016

		2016		2015
	£	£	£	£
<b>Turnover</b>				
Sales Income		776,552		780,683
<b>Other operating income</b>				
Rent receivable		39,931		20,075
<b>Administrative expenses</b>		(843,361)		(816,525)
<b>Operating loss</b>		(26,878)		(15,767)
<b>Investment revenues</b>				
Bank interest received	15,611		12,630	
Other interest received on financial instruments	11,116		3,283	
Dividends from investments held at FVTPL	15,704		11,066	
		42,431		26,979
<b>Other gains and losses</b>				
Change in fair value of financial assets measured at FVTPL	73,317		84,763	
Profit or Loss on disposal on financial assets measured at FVTPL	(121)		9,580	
		73,196		94,343
<b>Profit before taxation</b>	11.43%	88,749	13.52%	105,555

# SCANDINAVIAN VILLAGE LIMITED

## SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 £	2015 £
<b>Administrative expenses</b>		
Wages and salaries	103,279	99,751
Social security costs	13,403	15,030
Staff training	2,776	1,237
Staff pension costs defined contribution	9,135	8,644
Meeting expenses	7,009	5,251
Directors' remuneration	32,452	32,628
Rent re operating leases	75,760	64,520
Rates	51,208	58,847
Cleaning	14,656	15,291
Waste disposal	11,154	9,790
Power, light and heat	64,654	68,059
Refurbishment costs	133,798	145,921
Premises insurance	13,490	13,237
Contract maintenance	11,993	10,417
Property maintenance	32,599	23,344
Inventory replacement	29,739	24,940
Grounds maintenance	3,154	6,640
Maintenance salaries	50,864	48,402
Cleaning & housekeeping wages	122,969	114,140
Broadband costs	-	1,756
Legal and professional fees	10,033	4,938
Investment management fees	4,047	3,131
Audit fees	5,600	5,500
Bank charges	6,363	7,065
Bad and doubtful debts	3,095	2,453
Printing and stationery	8,391	7,889
Advertising	6,693	5,150
Telecommunications	2,828	3,747
Sundry expenses	2,134	2,102
Depreciation	10,085	6,705
	<u>843,361</u>	<u>816,525</u>