

**SCANDINAVIAN VILLAGE ASSOCIATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

SCANDINAVIAN VILLAGE ASSOCIATION
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 DECEMBER 2025

	2025	2024
	£	£
Income		
Levy	531,547	498,649
	<hr/>	<hr/>
Expenditure		
Gift to Scandinavian Village Limited	531,547	498,649
	<hr/>	<hr/>
Deficit/Surplus for the year before taxation	-	-
	<hr/>	<hr/>
Taxation	-	-
	<hr/>	<hr/>
	<hr/> <hr/>	<hr/> <hr/>

SCANDINAVIAN VILLAGE ASSOCIATION

BALANCE SHEET

31 DECEMBER 2025


	2025 £	2024 £
Assets Employed		
Investment in Scandinavian Village Limited	1,000	1,000
Loan to Scandinavian Village Limited	96,730	96,730
Current Assets		
Cash at bank	-	-
Current Liabilities		
Creditors	-	-
Net Current Assets	-	-
Funds Employed	<u>97,730</u>	<u>97,730</u>

Statement of the Committee's Responsibilities

The Constitution of the Association requires the Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association and of the surplus or deficit of the Association for that period. In preparing these financial statements, the Committee is required to:

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

The Committee is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Association. They are also responsible for safeguarding the assets of the Association and taking reasonable steps for the prevention and detection of fraud and other irregularities.



Dawn Macfarlane, Chairman

Approved by the Committee on 27 February 2026

SCANDINAVIAN VILLAGE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

1 Accounting Policies

Accounting Convention

These financial statements have been prepared in accordance with Financial Reporting Standard 102 (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 presented in pounds sterling which is the functional currency of the Association and monetary amounts are rounded to the nearest £.

The financial statements are prepared under the historical cost convention. The principle accounting policies are set out below.

1.1 Levy Income

The levy income shown in the Income and Expenditure account represents amounts received during the year exclusive of VAT.

The levy is gifted annually to our Management Company, Scandinavian Village Limited.

1.2 Fixed Asset Investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the Income and Expenditure account.

2 Employees

There are no employees within Scandinavian Village Association.

Five of the Committee members, namely David Beveridge, Michael Daly, Dawn Macfarlane, Gordon Mejury and Ross Scott are currently appointed as Directors of Scandinavian Village Limited.

SCANDINAVIAN VILLAGE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2025

3. Fixed Asset Investments

	2025	2024
	£	£
Investment in Scandinavian Village Limited	<u>1,000</u>	<u>1,000</u>

Movement in Fixed Asset Investments

	Shares in Group Undertakings £
Cost	
At 1 January 2025 and 31 December 2025	<u>1,000</u>
Carrying amount	
At 31 December 2025	<u>1,000</u>
At 31 December 2024	<u>1,000</u>

4. Debtors

	2025	2024
	£	£
Loan to Scandinavian Village Limited	<u>96,730</u>	<u>96,730</u>

This is the residual amount remaining after the construction and sale of the timeshare units and continues as a loan to Scandinavian Village Limited on an interest free basis. There are no terms for repayment.