

**SCANDINAVIAN VILLAGE ASSOCIATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

SCANDINAVIAN VILLAGE ASSOCIATION

ACCOUNTANTS REPORT

TO THE MEMBERS OF SCANDINAVIAN VILLAGE ASSOCIATION

We have prepared for your approval the financial statements of Scandinavian Village Association for the financial year ended 31 December 2023 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 4 from the accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <https://icas.com/icas-framework-preparation-of-accounts>.

It is your duty to ensure that Scandinavian Village Association has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit and loss of Scandinavian Village Association. You consider that Scandinavian Village Association is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Scandinavian Village Association. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

This report is made solely to the committee of Scandinavian Village Association, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Scandinavian Village Association and state those matters that we have agreed to state to you in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <https://icas.com/icas-framework-preparation-of-accounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Scandinavian Village Association and its committee for our work or for this report.



Johnston Carmichael LLP
Chartered Accountants
Clava House
Cradlehall Business Park
Inverness
IV2 5GH

Date: 26 March 2024.

SCANDINAVIAN VILLAGE ASSOCIATION
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
Income		
Levy	<u>484,128</u>	<u>465,508</u>
Expenditure		
Gift to Scandinavian Village Limited	<u>484,128</u>	<u>465,508</u>
(Deficit)/Surplus for the year before taxation	-	-
Taxation	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

SCANDINAVIAN VILLAGE ASSOCIATION

BALANCE SHEET

31 DECEMBER 2023

	2023 £	2022 £
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	<u>-</u>	<u>-</u>
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;
- (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.



Eddie Monks, Chairman

Approved by the Committee on 15.03.2024

SCANDINAVIAN VILLAGE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

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"). 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 Association. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been 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 Value Added Tax.

This 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.

Six of the Committee members, namely E Monks, R C Scott, M Daly, G Mejury, J Stewart and D Macfarlane are currently appointed as Directors to Scandinavian Village Limited.

SCANDINAVIAN VILLAGE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2023

3. Fixed asset investments

	2023 £	2022 £
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 2023 and 31 December 2023	<u>1,000</u>
Carrying amount	
At 31 December 2023	<u>1,000</u>
At 31 December 2022	<u>1,000</u>

4. Debtors

	2023 £	2022 £
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 fixed terms for repayment.