

Company No: SC070383 (Scotland)

SCANDINAVIAN VILLAGE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

SCANDINAVIAN VILLAGE LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2024

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SCANDINAVIAN VILLAGE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024

DIRECTORS

Rita Cowan (Appointed 2 November 2024)
Michael Daly
Dawn Macfarlane
Gordon Mejury
Edward Monks (Resigned 2 November 2024)
Ross Scott
James Stewart

SECRETARY

Ross Scott

REGISTERED OFFICE

1 Scandinavian Village
Aviemore
Inverness-shire
PH22 1PF

COMPANY NUMBER

SC070383 (Scotland)

SOLICITORS

Gillespie Macandrew LLP
163 West George Street
Glasgow
G2 2JJ

SCANDINAVIAN VILLAGE LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present their annual report and the unaudited financial statements of the Company for the financial year ended 31 December 2024.

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 served during the financial year and to the date of this report except as noted, were as follows:

Rita Cowan (Appointed 2 November 2024)
Michael Daly
Dawn Macfarlane
Gordon Mejury
Edward Monks (Resigned 2 November 2024)
Ross Scott
James Stewart

This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption provided by section 415A of the Companies Act 2006.

Approved by the Board of Directors and signed on its behalf by:



Ross Scott
Director

21 March 2025

SCANDINAVIAN VILLAGE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
Turnover	1,157,628	1,087,236
Administrative expenses	(1,326,694)	(1,169,355)
Other operating income	30,875	41,643
Operating loss	(138,191)	(40,476)
Other non-operating income	22,730	16,515
Loss before interest and taxation	(115,462)	(23,961)
Interest receivable and similar income	57,280	45,854
Interest payable and similar expenditure	(10,230)	(13,673)
Profit/(Loss) before taxation	(68,413)	8,220
Tax on profit/(loss)	(4,204)	(5,216)
Profit/(Loss) for the financial year	(72,617)	3,004

SCANDINAVIAN VILLAGE LIMITED
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2024

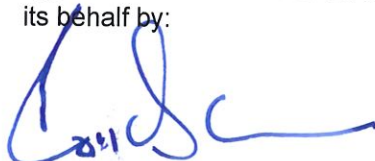
	Note	2024 £	2023 £
Fixed assets			
Tangible assets	3	90,931	113,664
Investments	4	647,858	503,693
		<u>738,790</u>	<u>617,357</u>
Current assets			
Debtors	5	67,734	97,203
Cash at bank and in hand		257,748	212,454
		<u>325,482</u>	<u>309,657</u>
Creditors: amounts falling due within one year	6	(805,168)	(539,067)
Net current liabilities		<u>(479,686)</u>	<u>(229,410)</u>
Total assets less current liabilities		<u>259,103</u>	<u>387,947</u>
Creditors: amounts falling due after more than one year	7	(35,000)	(95,000)
Provision for liabilities	8	(27,441)	(23,237)
Net assets		<u>196,662</u>	<u>269,710</u>
Capital and reserves			
Called-up share capital	9	1,000	1,000
Profit and loss account		195,662	268,710
Total shareholder's funds		<u>196,662</u>	<u>269,710</u>

For the financial year ending 31 December 2024, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- No member has required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006 and in accordance with the provisions of FRS102 Section 1A – small entities.

The financial statements of Scandinavian Village Limited (registered number SC070383) were approved and authorised for issue by the Board of Directors on 21 March 2025. They were signed on its behalf by:



Ross Scott
Director

SCANDINAVIAN VILLAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Scandinavian Village Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is 1 Scandinavian Village, Aviemore, Inverness-shire PH22 1PF, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Going concern

The Directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

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

Employee benefits

Short term benefits

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

Defined contribution schemes

The Company operates a defined contribution scheme. The amount charged to the Profit and Loss Account in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

SCANDINAVIAN VILLAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible fixed assets

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

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

Plant and machinery	20% reducing balance
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.

Leases

The Company as lessee

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 at which economic benefits from the lease asset are consumed.

Impairment of assets

At each reporting period end date, the Company reviews the carrying amounts of its tangible 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 impairment loss (if any). Impairment losses are recognised in profit or loss.

Fixed asset investments

Investments held in listed shares are recorded at fair value at each reporting date. Any movements in fair value are recognised in the profit and loss account. Any potential deferred tax liability arising on the notional gain from investments at fair value is recorded at each reporting date.

SCANDINAVIAN VILLAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

Cash and cash equivalents

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

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when, there exists a legally enforceable right to set off the recognised amounts and the Company intends either 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.

Financial assets are derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, 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.

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

SCANDINAVIAN VILLAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

Equity Instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

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.

Government grants

Government grants are recognised based on the performance model and are measured at the fair value of the asset received or receivable when there is reasonable assurance that the Company will comply with conditions attaching to them and the grants will be received.

A grant that specifies performance conditions is recognised in income only when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the grant proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2. Employees

	2024 Number	2023 Number
Monthly average number of persons employed by the Company during the year including directors	40	40

SCANDINAVIAN VILLAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Tangible assets

	Plant and machinery £	Vehicles £	Total £
Cost			
At 1 January 2024	352,452	25,833	378,285
Additions	0	0	0
At 31 December 2024	352,452	25,833	378,285
Accumulated Depreciation			
At 1 January 2024	241,562	23,059	264,621
Charge for the financial year	22,178	555	22,733
At 31 December 2024	263,740	23,614	287,354
Net book value			
At 31 December 2024	88,712	2,219	90,931
At 31 December 2023	110,890	2,774	113,664

4. Fixed asset investments

	Listed investments £	Total £
Cost or valuation before impairment		
At 1 January 2024	503,693	503,693
Additions	153,888	153,888
Disposals	32,453	32,453
Movement in fair value	22,730	22,730
At 31 December 2024	647,858	647,858
Carrying value at 31 December 2024	647,858	647,858
Carrying value at 31 December 2023	503,693	503,693

5. Debtors

	2024 £	2023 £
Trade debtors	2,302	12,843
Other debtors	65,432	84,360
	67,734	97,203

SCANDINAVIAN VILLAGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Creditors; amounts falling due within one year

	2024	2023
	£	£
Bank loans	60,000	60,000
Trade creditors	99,385	51,852
Amounts owed to related parties	96,730	96,730
Other taxation and social security	127,240	16,746
Other creditors	421,813	313,739
	<u>805,168</u>	<u>539,067</u>

The bank loan is secured by a bond and floating charge over the Company's property and undertaking.

7. Creditors; amounts falling due after more than one year

	2024	2023
	£	£
Bank loans	<u>35,000</u>	<u>95,000</u>

The bank loan is secured by a bond and floating charge over the Company's property and undertaking.

8. Deferred tax

	2024	2023
	£	£
At the beginning of the financial year	(23,237)	(18,021)
Charged to the Profit and Loss Account	(4,204)	(5,216)
At the end of the financial year	<u>(27,441)</u>	<u>(23,237)</u>

The provision for liabilities relates solely to the potential deferred tax liability calculated on the notional net gain on investments measured at fair value at each reporting date.

9. Called-up share capital

	2024	2023
	£	£
Allotted, called-up and fully-paid 1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

SCANDINAVIAN VILLAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

10. Financial Commitments

Other financial commitments

	2024 £	2023 £
Total commitments under non-cancellable operating leases not provided for in the accounts	<u>4,516,122</u>	<u>4,596,122</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 resort. 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

Transactions with entities in which the entity itself has a participating interest

	2024 £	2023 £
Amounts due to parent	<u>96,730</u>	<u>96,730</u>

The loan is interest free, has no fixed terms of repayment and is included in creditors falling due less than one year.

12. Ultimate controlling party

Parent Company:
Scandinavian Village Association
Scandinavian Village
Aviemore
Inverness-shire
PH22 1PF

The Company's ultimate parent undertaking and controlling party owns 100% of the issued share capital of the Company.

SCANDINAVIAN VILLAGE LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 £	2023 £
Turnover			
Sales		1,157,628	1,087,236
Administrative Expenses			
Wages and salaries	1	(463,378)	(424,737)
Employers NI		(29,498)	(26,758)
Directors' salaries		(42,635)	(41,179)
Staff training and welfare		(1,400)	(3,148)
Meeting expenses		(12,633)	(12,819)
Rent re operating leases		(85,091)	(82,205)
Water and waste water charges		(23,348)	(24,931)
Non-domestic rates		(24,162)	-
Light and heat		(155,583)	(106,610)
Waste disposal		(16,485)	(15,678)
Cleaning		(25,217)	(20,684)
Internet and telephones		(12,265)	(11,663)
Printing, postage and stationery		(4,261)	(5,269)
Bank charges		(16,069)	(14,610)
Television Licences		(1,940)	(1,908)
Insurance		(32,722)	(16,081)
Depreciation		(22,733)	(27,227)
Inventory replacement		(32,092)	(25,837)
Repairs and maintenance	2	(247,432)	(248,165)
Bad debts		(858)	(8,488)
Legal and professional fees		(29,147)	(12,201)
Advertising and PR		(19,114)	(12,837)
Investment management fees		(6,685)	(5,350)
Contract maintenance		(21,651)	(20,898)
Sundry expenses		(295)	(72)
		(1,326,694)	(1,169,355)
Other operating income			
Rent receivable		30,875	28,143
Government grants receivable		-	13,500
		30,875	41,643
Operating Loss		(138,191)	(40,476)
Other non-operating income	3	22,730	16,515
Loss before interest and taxation		(115,462)	(23,961)

SCANDINAVIAN VILLAGE LIMITED

DETAILED PROFIT AND LOSS ACCOUNT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

Interest receivable and similar income		
Bank interest receivable	40,511	26,565
Dividends from investments held	16,769	19,289
	<u>57,280</u>	<u>45,854</u>
Interest payable and similar expenses		
Bank loan interest	<u>(10,230)</u>	<u>(13,673)</u>
Profit/(Loss) before taxation	<u>(68,413)</u>	<u>8,220</u>

SCANDINAVIAN VILLAGE LIMITED

**NOTES TO DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. Administrative expenses – Wages and salaries

	2024	2023
	£	£
Management/administration salaries	(146,090)	(134,002)
Maintenance salaries	(96,288)	(95,462)
Housekeeping salaries and wages	(199,967)	(177,030)
Staff pension costs defined contribution	(21,033)	(18,243)
	<u>(463,378)</u>	<u>(424,737)</u>

2. Administrative expenses – Repairs and maintenance

	2024	2023
	£	£
Refurbishment costs	(228,484)	(214,559)
Property maintenance	(15,530)	(19,953)
Grounds maintenance	(3,418)	(13,653)
	<u>(247,432)</u>	<u>(248,165)</u>

3. Other non-operating income

	2024	2023
	£	£
Change in fair value of financial assets measured at FVTPL	22,730	16,515
	<u>22,730</u>	<u>16,515</u>