

Company Registration No. SC070383 (Scotland)

SCANDINAVIAN VILLAGE LIMITED
ANNUAL REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

SCANDINAVIAN VILLAGE LIMITED

COMPANY INFORMATION

Directors	E Monks M Pollock M Harrop R Scott M Daly G Mejury	(Appointed 9 November 2019)
Secretary	E Monks	
Company number	SC070383	
Registered office	Scandinavian Village AVIEMORE PH22 1PF	
Auditor	Johnston Carmichael LLP Clava House Cradlehall Business Park INVERNESS IV2 5GH	
Solicitors	Balfour & Manson 54-66 Frederick Street EDINBURGH EH2 1LS	

SCANDINAVIAN VILLAGE LIMITED

CONTENTS

	Page
Directors' report	1
Directors' responsibilities statement	2
Independent auditor's report	3 - 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 14

SCANDINAVIAN VILLAGE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2019.

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

M Pollock

J Doyle

(Resigned 9 November 2019)

M Harrop

R Scott

M Daly

G Mejury

(Appointed 9 November 2019)

Results and dividends

The results for the year are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Post reporting date events

Subsequent to the year end, the unprecedented COVID-19 pandemic has brought uncertainty and increased risk across the entire economic environment. This event has resulted in an estimated diminution in the value of the investment portfolio in the region of £120,000.

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.

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

On behalf of the board



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E Monks

Director

Date: 22 May 2020

SCANDINAVIAN VILLAGE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors are responsible for preparing the directors' 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 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

Opinion

We have audited the financial statements of Scandinavian Village Limited (the 'company') for the year ended 31 December 2019 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to note 1.2 in the financial statements, which highlights the impact to the company arising from the COVID-19 outbreak and associated government restrictions. As stated in note 1.2, these conditions indicate the existence of a material uncertainty which may cast doubt on the company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

SCANDINAVIAN VILLAGE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SCANDINAVIAN VILLAGE LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the 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.

Matters on which we are required to report by exception

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.

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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

SCANDINAVIAN VILLAGE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SCANDINAVIAN VILLAGE LIMITED

Auditor's responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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.

ADalton

Allison Dalton (Senior Statutory Auditor)
for and on behalf of Johnston Carmichael LLP

4 June 2020

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 2019

	Notes	2019 £	2018 £
Turnover		841,154	813,612
Administrative expenses		(955,875)	(1,023,263)
Other operating income		28,959	38,510
Operating loss		(85,762)	(171,141)
Interest receivable and similar income		35,065	39,174
Change in fair value of investments		87,373	(38,833)
Profit/(loss) before taxation		36,676	(170,800)
Taxation		-	(6,935)
Profit/(loss) for the financial year		36,676	(177,735)

SCANDINAVIAN VILLAGE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		178,143		128,634
Investments	4		719,611		683,547
			<u>897,754</u>		<u>812,181</u>
Current assets					
Debtors	5	16,186		21,442	
Cash at bank and in hand		129,246		122,638	
		<u>145,432</u>		<u>144,080</u>	
Creditors: amounts falling due within one year	6	(519,060)		(458,815)	
Net current liabilities			<u>(373,628)</u>		<u>(314,735)</u>
Total assets less current liabilities			<u>524,126</u>		<u>497,446</u>
Creditors: amounts falling due after more than one year	7		(19,992)		(29,988)
Provisions for liabilities	8		(23,521)		(23,521)
Net assets			<u>480,613</u>		<u>443,937</u>
Capital and reserves					
Called up share capital	9		1,000		1,000
Profit and loss reserves			479,613		442,937
Total equity			<u>480,613</u>		<u>443,937</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 22 May 2020 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 2019

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.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. In making this assessment the directors have considered a wide range of information relating to present and future considerations, including future projections, cash flow considerations and the ability of the company to meet any obligations as they fall due.

While the company has seen temporary post year end closures as a result of following guidance issued from the Scottish Government in response to the COVID-19 outbreak, the directors are satisfied that they have implemented sufficient and appropriate measures to minimise the impact. Thus whilst the directors recognise there is uncertainty around easing current social distancing restrictions, they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

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

1.4 Tangible fixed assets

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

SCANDINAVIAN VILLAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

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

1.5 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.

1.6 Impairment of fixed 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 the impairment loss (if any). Impairment losses are recognised in profit or loss.

1.7 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.

1.8 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.

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. 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.

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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled.

SCANDINAVIAN VILLAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method. 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.

1.9 Equity Instruments

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

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

Employees' benefits are recognised as an expenses and a liability in the period in which the employee services are delivered.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expenses as they fall due.

SCANDINAVIAN VILLAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

1.13 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.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 51 (2018 - 56).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2019	210,825
Additions	84,915
	<hr/>
At 31 December 2019	295,740
	<hr/>
Depreciation and Impairment	
At 1 January 2019	82,191
Depreciation charged in the year	35,406
	<hr/>
At 31 December 2019	117,597
	<hr/>
Carrying amount	
At 31 December 2019	178,143
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At 31 December 2018	128,634
	<hr/>

4 Fixed asset investments

	2019 £	2018 £
Investments	719,611	683,547
	<hr/>	<hr/>

SCANDINAVIAN VILLAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

4	Fixed asset investments	(Continued)	
	Movements in fixed asset investments		Investments other than loans £
	Valuation		
	At 1 January 2019		683,547
	Additions		120,741
	Valuation changes		83,813
	Disposals		(168,490)
	At 31 December 2019		<u>719,611</u>
	Carrying amount		
	At 31 December 2019		<u>719,611</u>
	At 31 December 2018		<u><u>683,547</u></u>
5	Debtors	2019	2018
	Amounts falling due within one year:	£	£
	Other debtors	<u>16,186</u>	<u>21,442</u>
6	Creditors: amounts falling due within one year	2019	2018
		£	£
	Trade creditors	35,067	42,002
	Taxation and social security	30,922	6,568
	Other creditors	<u>453,071</u>	<u>410,245</u>
		<u>519,060</u>	<u>458,815</u>
7	Creditors: amounts falling due after more than one year	2019	2018
		£	£
	Other creditors	<u>19,992</u>	<u>29,988</u>

SCANDINAVIAN VILLAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

8 Provisions for liabilities

	2019 £	2018 £
Deferred tax liabilities	23,521	23,521
	<u>23,521</u>	<u>23,521</u>

The provisions 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

	2019 £	2018 £
Ordinary share capital issued and fully paid 1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019 £	2018 £
	4,210,305	4,270,720
	<u>4,210,305</u>	<u>4,270,720</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 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2019 £	2018 £
Acquisition of tangible fixed assets	-	28,480
	<u>-</u>	<u>28,480</u>

12 Events after the reporting date

Subsequent to the year end, the unprecedented COVID-19 pandemic has brought uncertainty and increased risk across the entire economic environment. This event has resulted in an estimated diminution in the value of the investment portfolio in the region of £120,000.

SCANDINAVIAN VILLAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

13 Related party transactions

The parent association has provided a loan of £96,730 (2018 - £96,730) to the company. This loan is interest free, has no fixed terms of repayment, and is included in creditors falling due after more than one year.

14 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.

SCANDINAVIAN VILLAGE LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

SCANDINAVIAN VILLAGE LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019

		2019		2018
	£	£	£	£
Turnover				
Sales Income		841,154		813,612
Other operating income				
Rent receivable	28,959		28,510	
Government grants receivable and released	-		10,000	
		<u>28,959</u>	<u>38,510</u>	
Administrative expenses		(955,875)		(1,023,263)
Operating loss		<u>(85,762)</u>		<u>(171,141)</u>
Investment revenues				
Bank interest received	12,250		17,733	
Dividends from investments held at FVTPL	22,815		21,441	
		<u>35,065</u>	<u>39,174</u>	
Other gains and losses				
Change in fair value of financial assets measured at FVTPL		87,373		(38,833)
Profit/(loss) before taxation	4.36%	<u>36,676</u>	20.99%	<u>(170,800)</u>

SCANDINAVIAN VILLAGE LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 £	2018 £
Administrative expenses		
Wages and salaries	116,801	114,908
Social security costs	14,742	13,857
Staff training	1,834	1,103
Staff pension costs defined contribution	12,570	10,561
Meeting expenses	7,502	8,530
Directors' remuneration	35,795	34,690
Rent re operating leases	76,000	75,940
Rates	18,523	14,490
Cleaning	12,765	15,032
Waste disposal	12,183	11,960
Power, light and heat	75,545	76,156
Refurbishment costs	217,242	268,488
Premises insurance	13,049	15,003
Contract maintenance	18,578	16,427
Property maintenance	27,626	37,326
Inventory replacement	24,145	23,795
Grounds maintenance	5,866	7,006
Maintenance salaries	53,605	52,827
Cleaning & housekeeping wages	129,970	148,127
Legal and professional fees	7,717	4,143
Investment management fees	4,643	4,609
Audit fees	5,600	5,600
Bank charges	8,170	8,779
Bad and doubtful debts	-	3,172
Printing and stationery	6,894	8,485
Advertising	6,571	5,068
Telecommunications	3,871	3,063
Sundry expenses	2,662	2,384
Depreciation	35,406	31,734
	<u>955,875</u>	<u>1,023,263</u>