

**SCANDINAVIAN VILLAGE ASSOCIATION  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

## **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 2022 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 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.



Johnstone Carmichael LLP  
Chartered Accountants  
Clava House  
Cradlehall Business Park  
Inverness  
IV2 5GH  
Date: **02.06.2023**

**SCANDINAVIAN VILLAGE ASSOCIATION**  
**INCOME AND EXPENDITURE ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b> £	<b>2021</b> £
<b>Income</b>		
Levy	<u>465,508</u>	<u>505,695</u>
<b>Expenditure</b>		
Gift to Scandinavian Village Limited	<u>465,508</u>	<u>505,695</u>
(Deficit)/Surplus for the year before taxation	-	-
Taxation	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

## SCANDINAVIAN VILLAGE ASSOCIATION

### BALANCE SHEET

31 DECEMBER 2022

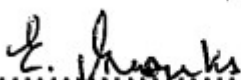
	2022 £	2021 £
<b>Assets Employed</b>		
Investment in Scandinavian Village Limited	1,000	1,000
Loan to Scandinavian Village Limited	96,730	96,730
<b>Current Assets</b>		
Cash at Bank	-	-
<b>Current Liabilities</b>		
Creditors	-	-
<b>Net Current Assets</b>	<u>-</u>	<u>-</u>
<b>Funds Employed</b>	<u><b>97,730</b></u>	<u><b>97,730</b></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

26 May 2023

## **SCANDINAVIAN VILLAGE ASSOCIATION**

### **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2022**

#### **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, M Pollock, R C Scott, M Daly, G Mejury 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 2022

#### 3. Fixed asset investments

	2022 £	2021 £
Investment in Scandinavian Village Limited	<u>1,000</u>	<u>1,000</u>

#### Movement in fixed asset investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 January 2022 and 31 December 2022	<u>1,000</u>
<b>Carrying amount</b>	
At 31 December 2022	<u>1,000</u>
At 31 December 2021	<u>1,000</u>

#### 4. Debtors

	2022 £	2021 £
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.