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Bank for the Accounts of Companies Harmonized

**OUTLOOK
5**

Assessment of the transposition into national law of the new European Accounting Guideline 2013/34/EU

(December 2017)



Abstract

This Outlook #5¹, entitled “Assessment of the transposition into national law of the new European accounting guideline 2013/34/EU” analyses the impact of the European Union (EU) Directive and transposition into national law in the participating countries of the BACH²-database, assessing their potential impacts. Finally, it also presents an appreciation on the degree to which the goals of the Directive have been met.

The scope of this assessment is limited to the members of the BACH working group, including Turkey. Turkey is not an EU member state, and is as such not impacted by this Directive as it is not obliged to adopt it. Turkey is however a BACH-member state and where available, the information concerning Turkey is taken into account in this assessment.

On the other hand, Croatia was not included in the set of the analysis provided in this document, despite it is a participating country in BACH database, as at the time of its inclusion in BACH was not possible to compile the needed information to provide such analysis.

Disclaimer

This analysis is based exclusively on the information provided by individual members of the BACH working group, and on the BACH information and data as published on the ECCBSO (European Committee of Central Balance Sheet Data Offices)- and BACH sites. Therefore, the evidence provided reflects the different national samples used to calculate BACH data and might differ from other sources. More information regarding methodological limitations and national sample specificities can be found on the BACH website. The opinions of the authors of this document do not necessarily reflect those of the national central banks to which they belong or those of the ECCBSO.

¹ The Outlook #5 was prepared by Kris Neyts and Cécile Buydens of the Central Balance-Sheet Office of the National Bank of Belgium (NBB).

² The Bank for the Accounts of Companies Harmonized (BACH) is a database that provides comparable aggregated data (both economic and financial) based on the annual accounts of non-financial corporations.

Foreword

The European Committee of Central Balance-Sheet Data Offices (ECCBSO) is an informal body whose members consist of experts either from the Central Balance-Sheet Data Offices belonging to or associated with the National Central Banks of the European Community, or from National Statistical Institutes.

The BACH Working Group (BACH WG) is one of ECCBSO's Working Groups. It was created within the foundation of developing and improving a European statistical database: the BACH database.

The BACH database provides comparable aggregated data (both economic and financial) based on the annual accounts of non-financial incorporated companies from European countries. Freely available, BACH includes data from 10 countries: Austria, Belgium, Czech Republic, France, Germany, Italy, Poland, Portugal, Spain and Slovakia. Other countries that are planning to start contributing soon have also been consulted in preparation of this Outlook: Denmark, Luxemburg, Turkey, Croatia.

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Executive summary

This Outlook #5, entitled “Assessment of the transposition into national law of the new European accounting guideline 2013/34/EU” analyses the impact of the EU Directive and transposition into national law in the participating countries of the BACH-database, assessing their potential impacts. Finally, it also presents an appreciation on the degree to which the goals of the Directive have been met.

The new EU-Directive was introduced with following goals in mind: to reduce the administrative burden on smaller undertakings, to ensure that the requirements for smaller undertakings are to a large extent harmonized and comparable throughout the European Union, and to improve transparency and access to financial information. In order to satisfy these goals, many options were given to member states to apply the transposition of the Directive into national law adapted to the local situation.

The Directive introduces a new size class, the Micro undertakings. Although not studied in this assessment, we believe that the percentage Small or Micro undertakings in the total number of undertakings has significantly grown compared to the pre-Directive period. These size classes have a significant weight in the total population of non-financial companies.

We conclude that this Directive has reduced the financial accounting requirements. Generally speaking, countries show a lot of willingness to allow undertakings to draw-up simplified versions of the financial statements, but less willingness to exempt from publication of certain informations. It can be observed that the smaller the size class, the more willingness there is to allow exemptions.

On the other hand, the many implemented exemptions to reporting and publishing requirements have as consequence that only a limited set of financial statement items can be derived directly from the annual accounts to serve as a harmonized common denominator across countries. It is probable that multiple countries dispose of sufficient complementary information to complete the information available in the annual accounts (not assessed in this study). *Nevertheless, the objective of ‘harmonized and comparable financial statement information across EU countries’ is assessed as ‘not fully attained’* since this complementary information is probably not readily available to information consumers.

The objective of ‘improve transparency and easy access to financial information’ is assessed as ‘not fully attained’. All countries allow consultation of published financial statement information and countries have done and are doing extensive efforts to allow easy electronic consultation and filing of financial statements. However, the amount of available information in the financial statements has been reduced with this Directive and the consequence of this is that less information is available to information consumers than before the Directive.

Finally, the BACH-database, a *harmonized* database of aggregated financial statement information, is not significantly affected by the new Directive: In light of the assessment written here above, it is to be expected that the importance of the BACH-database will probably grow as information source for information consumers.

Introduction

'On 26 June 2013, the European Parliament and the Council adopted "Directive 2013/34/EU on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings".

This new Accounting Directive amends Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts; repeals Directive 78/660/EEC, the so-called "Fourth Council Directive on the annual accounts of certain types of companies" and Directive 83/349/EEC, the so-called "Seven Council Directive on consolidated accounts"; and faithfully incorporates the provisions of Directive 2012/6/EU on accounting requirements for micro-entities.'³

This new Accounting Directive, hereafter called the EU-Directive, builds upon previous EU-initiatives aiming to improve and stimulate entrepreneurship in the European Union⁴:

- The Commission Communication entitled "Smart Regulation in the European Union", which aims at designing and delivering regulation of the highest quality whilst respecting the principles of subsidiarity⁵ and proportionality⁶ and ensuring that the administrative burdens are proportionate to the benefits they bring.
- The Commission Communication entitled "Think Small First – Small Business Act for Europe", adopted in June 2008 and revised in February 2011, recognizes the central role played by small and medium-sized enterprises (SMEs) in the Union economy and aims to improve the overall approach to entrepreneurship and to anchor the "think small first" principle in policy-making from regulation to public service.
- The Commission Communication entitled "Single Market Act", adopted in April 2011, measures creating growth and jobs, bringing tangible results to citizens and businesses, simplify financial information obligations and reduce administrative burdens, in particular for SMEs
- "The Europe 2020 Strategy" for smart, sustainable and inclusive growth aims to reduce administrative burdens and improve the business environment, in particular for SMEs, and to promote the internationalization of SMEs.
- The European Council of 24 and 25 March 2011 also called for the overall regulatory burden, in particular for SMEs, to be reduced at both Union and national level and suggested measures to increase productivity, such as the removal of red tape and the improvement of the regulatory framework for SMEs.
- On 18 December 2008 the European Parliament adopted a non-legislative resolution on accounting requirements as regards small and medium-sized companies, particularly micro-entities (5), stating that the Accounting Directives are often very burdensome for small and medium-sized companies, and in particular for micro- entities, and asking the Commission to continue its efforts to review those Directives.

Member States were to transpose the EU-Directive into their national laws and regulations by 20 July 2015. Member States are to ensure that the new provisions are first applied to financial years beginning on 1 January 2016 or during the calendar year 2016.

³ Source: ECB 2015 - See reference (3).

⁴ Source: EU Directive 2013/34/EU – See reference (1)

⁵ Subsidiarity: http://ec.europa.eu/regional_policy/en/policy/what/glossary/s/subsidiarity

⁶ Proportionality: http://ec.europa.eu/regional_policy/en/policy/what/glossary/p/proportionality

The EU-Directive

Goals of the EU-Directive

The EU-Directive was introduced primarily with following goals in mind:

- To reduce the administrative burden on smaller undertakings
 - and to meet the needs of users of financial statements
 - and to meet the needs of those who prepare annual accounts
- Harmonization, Comparability and Confidence:
 - To ensure that the requirements for smaller undertakings are to a large extent harmonized throughout the Union.
 - To facilitate cross-border investment and to improve Union-wide comparability and public confidence in financial statements and reports
- To improve transparency and access to financial information

In order to satisfy these goals, the EU Directive specifies a number of options Member States can use while transposing the Directive into national law:

- Reduce administrative burden : it concerns the content of the annual accounts
 - The EU Directive defines a new classification of undertakings by size, with the intention to simplify financial information obligations for smaller undertakings.
 - Various simplifications and exemptions are defined allowing smaller undertakings to allow for easier and faster drawing-up of financial statements.
- Harmonization, Comparability and Confidence:
 - Establishment of minimum equivalent legal requirements at EU level as regards the extent of the financial information that undertakings should file and publish.
- Improve transparency and access to financial information:
 - The Member States are encouraged to develop electronic systems that allow undertakings to file accounting data.
 - The Member States are encouraged to develop electronic systems that allow information users easy and customer-friendly access to annual accounting data.

The principle of Subsidiarity plays an important role: sufficient freedom is given to Member States to transpose the EU Directive into national law taking into account their local, national or regional situation and needs. This allows for national legislation that is well adapted to the national specific situation. Nevertheless, the harmonization and comparability as specified objectives are called into question with a broader application of this principle.

Definition of size classes

The new EU Directive classifies enterprises in categories based on their size. The rule is that an undertaking may not exceed the limits of at least two of the three criteria in order to be classified as stated. An undertaking will change category if it exceeds two out of three limits for two consecutive financial years.

Following size criteria are used to categorize undertakings:

- Balance Sheet total
- Net Turnover
- Average number of Employees during the financial year (Full Time Equivalents - FTE)

The European Directive defines 4 size classes:

- Micro undertakings (transposition into national law is optional)
- Small undertakings
- Medium undertakings (transposition into national law is optional)
- Large undertakings

	Balance-sheet total (€)	Net Turnover (€)	Employees (FTE)
1. <i>Micro</i>	350.000	700.000	10
2. <i>Small</i>	4.000.000 (option to extend to 6 mln)	8.000.000 (option to extend to 12 mln)	50
3. <i>Medium</i>	20.000.000	40.000.000	250
4. <i>Large</i>	>20.000.000	>40.000.000	>250

There exists a fifth category of undertakings, the public-interest entities (PIEs). The PIEs includes credit or insurance institutions, entities whose transferable securities are admitted to trading on a regulated market of any Member State or other entities so designated by Member States because of the nature of their business, their size or the number of their employees. The PIEs are generally treated as the large undertakings. Member States might not consider any exemptions mentioned in the Directive to those companies, except otherwise is expressly indicated. We will not further evaluate this fifth category of enterprises in this paper.

Changes in relative importance of size classes

Before implementation of the EU Directive, following were the thresholds for definition of size classes (according to 2006/46/EC):

	Balance-sheet total (€)		Net Turnover (€)		Employees (FTE)	
	2006/46/EC	2013/34/EU	2006/46/EC	2013/34/EU	2006/46/EC	2013/34/EU
1. <i>Micro</i>	N/A	350.000	N/A	700.000	N/A	10
2. <i>Small</i>	4.400.000	4.000.000	8.800.000	8.000.000	50	50
3. <i>Medium</i>	17.500.000	20.000.000	35.000.000	40.000.000	250	250
4. <i>Large</i>	>17.500.000	>20.000.000	>35.000.000	>40.000.000	>250	>250

We observe that the turnover and balance sheet thresholds defined by the new Directive have increased in comparison to the previous thresholds: some organizations that were previously categorized as medium or large, are now categorized as small or micro.

Another change is that with the new Directive, size criteria are now to be applied on an individual basis for undertakings that are part of a group (before: on consolidated basis).

Financial statement reporting requirements

According to the official Summary of the EU Directive⁷, annual financial statements must:

- contain, as a minimum, the balance sheet, the profit and loss account and the notes to the financial statements;
- give a true and fair view of the company's assets, liabilities, financial position and profit or loss;
- be published by each company in the relevant national business register.

The obligations may vary depending on a company's size and the EU Directive allows for exemptions or simplifications in many areas for micro and small size classes. It is up to each EU country to decide to which extent it implements these exemptions and simplifications (subsidiary principle).

Generally speaking, the smaller an undertaking, the larger the options for Member States to simplify financial statement obligations.

⁷ Source: Summary of the EU Directive 2013/34/EU – See reference (2)

The table below presents the minimum requirements for drawing up financial statements:

Size class	Balance Sheet (BS)	Income Statement (IS)	Notes	Management report
1. <i>Micro</i> *	abridged	abridged	abridged - can be omitted if the information is present in the BS	abridged - can be omitted if the information is present in the BS or in the notes
2. <i>Small</i>	abridged	abridged	abridged	abridged - can be omitted if information concerning acquisition of own shares is present in the notes
3. <i>Medium</i>	full	abridged	abridged +	abridged
4. <i>Large</i>	full	full	full	Full
PIE's	full	full	full	Full, including a corporate governance statement (under certain conditions)

* "Member States may exempt micro-undertakings from any or all of the following obligations: ... (d) the obligation to publish annual financial statements in accordance with Chapter 7 of this Directive, provided that the balance sheet information contained therein is duly filed, in accordance with national law, with at least one competent authority designated by the Member State concerned. Whenever the competent authority is not the central register, commercial register or companies register, as referred to in Article 3(1) of Directive 2009/101/EC, the competent authority is required to provide the register with the information filed."⁸

For the micro size class the EU Directive allows following additional simplifications and exemptions:

- Exemption to present accruals in BS
- Exemption to recognize accruals
- No audit obligation of annual financial statements (although Member States are allowed to impose it anyway)

For the small size class the EU Directive allows following additional simplifications and exemptions:

- No audit obligation of annual financial statements (although Member States are allowed to impose it anyway)

⁸ Source: EU Directive 2013/34/EU, Chapter 9, Article 36 – See reference (1)

Financial statement publishing requirements

The table below presents the requirements for publishing financial statements:

Size class	Balance Sheet (BS)	Income Statement (IS)	Notes	Management report	Annual Account
1. <i>Micro</i> *	As drawn-up, if annual account is not exempted				Exemption under certain conditions
2. <i>Small</i>	As drawn-up	exemption	As drawn-up	exemption	As drawn-up
3. <i>Medium</i>	abridged	As drawn-up	abridged	As drawn-up	As drawn-up
4. <i>Large</i>	As drawn-up				As drawn-up
PIE's	As drawn-up				As drawn-up

* "Member States may exempt micro-undertakings from any or all of the following obligations: ... (d) the obligation to publish annual financial statements in accordance with Chapter 7 of this Directive, provided that the balance sheet information contained therein is duly filed, in accordance with national law, with at least one competent authority designated by the Member State concerned. Whenever the competent authority is not the central register, commercial register or companies register, as referred to in Article 3(1) of Directive 2009/101/EC, the competent authority is required to provide the register with the information filed."⁹

Timing for transposition into national law

The EU-directive was released on the 26th of June 2013 and went into force the 20th day after its announcement in the *Official Journal of the European Union*. The guideline stipulates that the transposition into national law should be completed and enter into force at the latest on the 20th of July 2015. Please see reference (4) for the legal basis of the national transpositions per Member State .

Memberstate	Date of transposition in national law
AT	13/01/2015
DK	01/06/2015
PT	02/06/2015
SK	06/2015
ES	20/07/2015
20/07/2015: final date for transposition into national law	
DE	22/07/2015
FR	23/07/2015
IT	04/09/2015
PL	08/09/2015
CZ	10/09/2015
TR	12/2015
BE	18/12/2015
LU	18/12/2015

⁹ Source: EU Directive 2013/34/EU, Chapter 9, Article 36 – See reference (1)

Transposition into national law

Definition of size classes

Transposition into national law is optional for:

- Micro size class¹⁰
- Medium size class

The table below lists the implemented size thresholds per country (4):

	EU	AT	BE	CZ	DE	DK	ES	FR	IT	LU	PL	PT	SK	TR	
Currency	EUR	EUR	EUR	CZK	EUR	DKK	EUR	EUR	EUR	EUR	PLN	EUR	EUR	EUR	
Micro size class?	Y	Y	Y	Y	Y	Y	Y	Y	Y	N (3)	Y	Y	Y	Y	
Medium size class?	Y	Y	N	Y	Y	Y (1)	N	N	N	Y	N	N	N	N	
Micro size class (undertaking does not exceed the limits of at least two of the three following criteria)															
Balance sheet total	0,35	0,35	0,35	0,35	0,35	0,35	1 (2)	0,35	0,35	n.a. ¹¹	0,35	0,35	0,35	0,35	
Turnover	0,7	0,7	0,7	0,7	0,7	0,7	2 (2)	0,7	0,7		0,7	0,7	0,7	0,7	0,7
Employees (FTE)	10	10	10	10	10	10	10	10	10		10	10	10	10	10
Small size class (undertaking does not exceed the limits of at least two of the three following criteria and does exceed at least 2 out 3 criteria mentioned for micro size class)															
Balance sheet total	4-6	5	4,5	4	6	6	4	4	4	4,4	4	4	4	4 - 6?	
Turnover	8-12	10	9	8	12	12	8	8	6	8,8	8	8	8	8-12?	
Employees (FTE)	50	50	50	50	50	50	50	50	50	50	50	50	50	50	
Medium size class (undertaking does not exceed the limits of at least two of the three following criteria and does exceed at least 2 out 3 criteria mentioned for small size class)															
Balance sheet total	20	20	n.a.	20	20	20	n.a.	n.a.	n.a.	20	n.a.	n.a.	n.a.	n.a.	
Turnover	40	40		40	40	40				40					40
Employees (FTE)	250	250		250	250	250				250					250
Large size class (undertaking exceeds the limits of at least two of the three criteria from the medium size class, or (in case the medium size class doesn't exist:) from the small size class)															

All amounts (other than FTE) are in Million EUR. For non-euro area countries (CZ, DK and PL) the thresholds in national currencies depend on actual exchange rates of national currencies.

(1) if subsidiary undertakings

(2) Spain diverges from the limits as defined by EU Directive. The thresholds for micro undertakings, adopted by Spain in 2007 -when the GAAP for Small and Medium were approved- haven't been reviewed with the transposition of the EU Directive. Nevertheless, this threshold has no practical consequences because in Spain none of the exemptions foreseen by the EU Directive have been adopted at national level.

(3) Luxemburg has not implemented the micro size class, micro-sized companies in Luxemburg have to report their accounts on the same forms as the small sized companies. No final decision has been taken however concerning implementation of the Micro size class in Luxemburg. If this size class would be implemented in a later phase, this will impact the reporting and publishing requirements for Luxemburg.

(4) An undertaking will change category if it exceeds two out of three limits for two consecutive financial years.

¹⁰ All countries but Luxemburg have implemented the Micro size class.

¹¹ Not available (n.a.)

The EU Directive implements the Subsidiarity-principle by allowing countries to extend the proposed threshold-limits for the Small size class:

- The EU directive allows:
 - Balance Sheet Total : 4 mln Euro, but is extensible up until 6 mln Euro
 - Net Turnover : 8 mln Euro, but is extensible up until 12 mln Euro
- About half of the countries decided to follow the standard limits defined by the EU guideline (Balance Sheet Total = 4 mln Euro and Net Turnover = 8 mln Euro), the other half implemented slightly higher thresholds both for balance sheet total as for net turnover.

Relative importance of size classes per country

The table¹² below shows per country the relative importance of each size class (after the transposition of the EU Directive into national law) as a percentage of: the total number of non-financial corporations for this country which are legally obliged (by national law) to submit their financial statements to the companies' register or which submit them on a voluntary basis:

In percentage (%)	EU ¹³	AT	BE	CZ	DE	DK	ES	FR	IT	LU	PL ¹⁴	PT	SK	TR
Micro size class?	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y
Medium size class?	Y	Y	N	Y	Y	Y (1)	N	N	N	Y	N	N	N	N
BACH sample % (2)	-	40.6	98.9	9.8	6.3	n.a.	35.5	27.1	100	n.a.	2.8	94	61.5	n.a.
%Micro	81	70	81	n.a.	48.5	37	91.6	90.4	42.3	98	74	89.2	92	16
%Small	15	24	16	n.a.	48.5	60	6.8	8.4	47.4		17	9.4	7	36.1
%Medium	3.3	5	3	n.a.	2	2.3	1.6	1.2	10.3	1	9	1.3	1	33
%Large	0.6	1		n.a.	1	0.7				1				14.3

(1) if they are a subsidiary undertaking

(2) BACH sample% refers to the percentage of total population of non-financial corporations that are used for calculating BACH statistics (coverage rate * number of corporations) : provisional figures from 2015, except for CZ and SK: final figures from 2014¹⁵

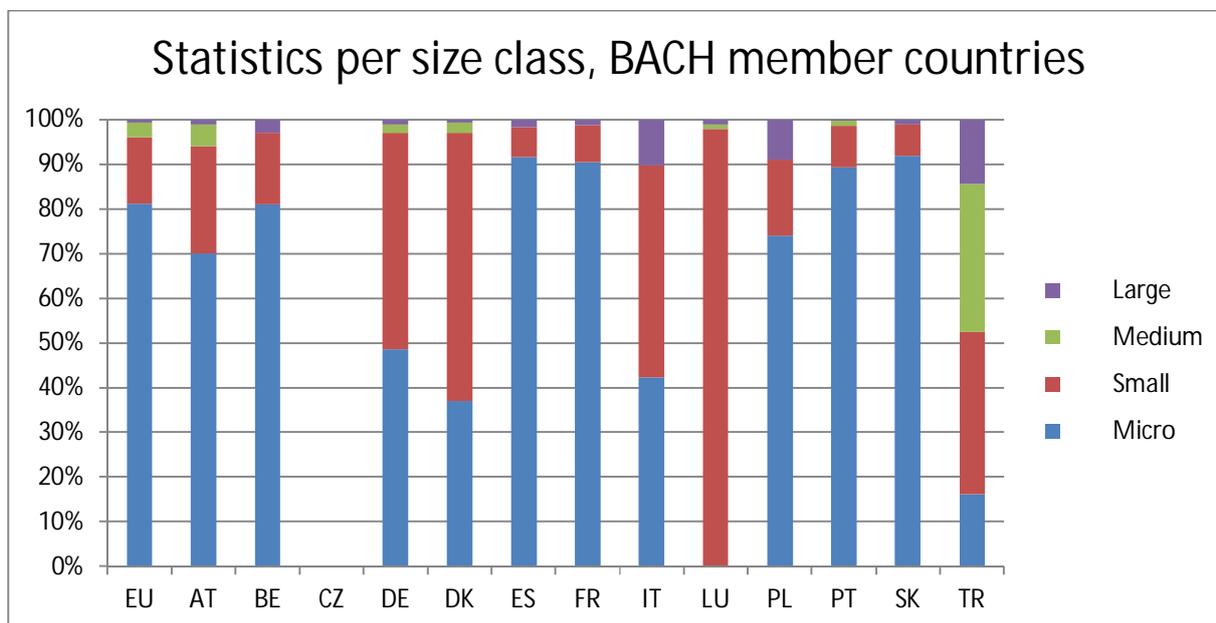
¹² Source: BACH member states input - See reference (6)

¹³ Source: CSES-figures - See reference (8)

¹⁴ For PL, an approximation was used rather than exact number of corporations per size class, for following reasons: 1/ the population was divided into size classes using criterion of number of employees, not turnover, and 2/ section A, K and O were excluded, 3/ granular data on micro firms are not available, 4/ data on firms which are not obliged to provide full financial statement are not available.

¹⁵ Source: BACH Userguide, reference (9)

The graph below provides these statistics in a visual format:



The European Commission services issued a call for tenders mid 2017 for a study aiming inter alia to update the numbers of small, medium-sized and total companies per Member State (<https://etendering.ted.europa.eu/cft/cft-display.html?cftId=2723>). The results of such study, if successful, would be available at the beginning of 2019.

Financial statement: reporting, publishing and auditing requirements

In this chapter we'll look at the transposition into national law of the financial statement reporting requirements defined by the new Directive.

An important methodological remark is needed here: the conclusions presented in this chapter are based on information that can be derived from annual accounts only. Some countries have additional sources for information and thus dispose of more information than what is available from annual accounts only. This additional information is not taken into account in this chapter.

By size class

Micro size class

REPORTING / DRAW-UP	AT	BE	CZ	DE	DK	ES	FR	IT	LU	PL	PT	SK	TR
Permission abridged BS	Y	Y	Y	Y	Y	Y	Y	Y	n.a.	Y	Y	Y	Y
Permission abridged P&L	Y	Y	Y	Y	N	Y	Y	Y	n.a.	Y	Y	Y	N
Exemption drawing-up notes	Y	N (1)	N (1)	N (1)	N	N	Y	Y	n.a.	Y	Y	Y	Y
Exemption drawing-up mgt report	Y	Y	Y	N	N	N	N	Y	n.a.	Y	Y	Y	Y
Exemption to present accruals in BS	N	N	N	N	N	N	N	Y	n.a.	Y	Y	Y	N
Exemption to recognize accruals	N	N	N	N	N	N	N	Y	n.a.	N	N	N	N

(1) reduced (no full exemption)

PUBLISHING	AT	BE	CZ	DE	DK	ES	FR	IT	LU	PL	PT	SK	TR
Exemption publish annual account	N (2)	N	Y	Y	N	N	Y	Y	n.a.	N	N	N	N

(2) AT: abridged BS is to be published

Small size class

REPORTING / DRAW-UP	AT	BE	CZ	DE	DK	ES	FR	IT	LU	PL	PT	SK	TR
Permission abridged BS	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y
Permission abridged P&L	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y ⁽³⁾	Y	N	N
Exemption drawing-up mgt report	Y	Y	Y	N	N	N	Y	Y	Y	Y	N	Y ⁽⁴⁾	Y
Other optional contents of notes													
<i>Info on fixed assets</i>	Y	Y	N	N	Y	Y	Y	Y	Y	Y	Y	N	N
<i>Info on consolidated account of parent cy</i>	Y	Y	N	Y	Y	N	Y	N	N	Y	Y	Y	N
<i>Info on arrangements not included in the BS</i>	Y ⁽²⁾	Y	N	N	Y	Y	Y	Y	Y	N	N	Y	N
<i>Info on material events arising after BS date</i>	Y ⁽²⁾	N	N	N	Y	Y	Y	Y	N	Y	Y	Y	N
<i>Info on transactions with related parties</i>	N	Y	N	N	Y	Y	Y	Y	Y	N	Y	N	N
<i>Other info in the notes for tax purposes</i>	N	N	N	N	N	N	N	N	Y	N	N	N	Y
Audit of the annual account	Y ⁽²⁾	N	Y ⁽²⁾	N	Y ⁽¹⁾	Y ⁽²⁾	N	N	N	Y ⁽²⁾	Y ⁽²⁾	Y ⁽²⁾	N

(1) optional

(2) only small stock corporations or larger enterprises. For some countries other specific conditions apply.

(3) the abridged profit and loss account as defined by the Accounting Directive is not implemented in PL. However, the profit and loss account for small entities is "abridged" in comparison to that required from other entities.

(4) except if audit required; in this case management report must be drawn-up (SK)

PUBLISHING	AT	BE	CZ	DE	DK	ES	FR	IT	LU	PL	PT	SK	TR
Exemption to publish IS	N	N	N	Y	N	N	N	N	Y for some	N	N	N	Y
Exemption to publish mgt report	n.a.	n.a.	Y	N	N	N	N	n.a.	Y	N	N	N	n.a.

Medium size class

REPORTING / DRAW-UP	AT	BE	CZ	DE	DK	ES	FR	IT	LU	PL	PT	SK	TR
Permission abridged BS	Y	n.a.	N	Y	Y	n.a.	n.a.	n.a.	N	n.a.	n.a.	n.a.	n.a.
Permission abridged P&L	Y	n.a.	N	Y	N	n.a.	n.a.	n.a.	Y	n.a.	n.a.	n.a.	n.a.
Permission abridged notes	N	n.a.	N	Y	Y	n.a.	n.a.	n.a.	Y (1)	n.a.	n.a.	n.a.	n.a.
Permission abridged mgt report	unknown												

(1) Semi-abridged

PUBLISHING	AT	BE	CZ	DE	DK	ES	FR	IT	LU	PL	PT	SK	TR
Permission abridged BS	Y	n.a.	N	Y	Y	n.a.	n.a.	n.a.	N	n.a.	n.a.	n.a.	n.a.
Permission abridged notes	Y (2)	n.a.	N	Y	Y	n.a.	n.a.	n.a.	Y (3)	n.a.	n.a.	n.a.	n.a.

(2) The number of published items depends on the legal form

(3) Semi-abridged

Summarizing tables

In the tables below we summarize the specific permissions and exemptions that have been transposed into national law:

How to interpret this table (with an example):

- Combination “BS / IS / notes/ management report” – “Micro”- “Permission abridged IS”: 83% and 11/12 countries
 → means: 11 out of 12 countries (= 83%) in the scope of this selection allow their undertakings ‘Permission abridged IS’.

Reporting Requirements	Micro		Small		Medium	
	% of countries	# of countries	% of countries	# of countries	% of countries	# of countries
BS / IS / notes / management report		12		13		5
Permission abridged BS?	100%	12/12	92%	12/13	60%	3/5
Permission abridged IS?	83%	11/12	85%	11/13	60%	3/5
Permission abridged Notes?	N/A		N/A		60%	3/5
Exemption to draw-up notes	58%	7/12	N/A		N/A	
Exemption to draw-up management report	67%	8/12	77%	10/13	N/A	
Content of Balance Sheet – exemptions		12				
Exemption for presentation of accruals	33%	4/12	N/A		N/A	
Exemption for recognition of accruals	8%	1/12				
Content of Notes – exemptions				13		
Exemption for info on fixed assets	N/A		31%	4/13	N/A	
Exemption for info on consolidated account of parent			46%	6/13		
Exemption for info on arrangements not in the BS			38%	5/13		
Exemption for info on material events after BS date			38%	5/13		
Exemption for info transactions with related parties			46%	6/13		
Exemption for other info for tax purposes			85%	11/13		
Audit of the annual account	All countries exempt micro and small companies from being audited, except in 6 countries if they are small stock corporations, or larger enterprises, or companies with other special conditions.				Obligatory in all countries	

Publishing Requirements	Micro		Small		Medium	
	% of countries	# of countries	% of countries	# of countries	% of countries	# of countries
Exemption to publish annual account	33%	4/12	N/A	N/A	N/A	N/A
Exemption to publish IS	8%	1/12	23%	3/13	N/A	N/A
Exemption to publish management report	N/A	N/A	22%	2/9	N/A	N/A
Permission abridged Balance Sheet	N/A	N/A	N/A	N/A	60%	3/5
Permission abridged Notes	N/A	N/A	N/A	N/A	60%	3/5

Note: The above tables are based on information that can be derived from annual accounts only. Some countries have additional sources for information and thus dispose of more information than what is available from annual accounts only. This additional information is not taken into account in this chapter.

Minimum set of items to be reported and published across countries

Preliminary remark: Not all countries communicated the necessary information for this part of the assessment. Consequently, they have been left out here.

This section compares the minimum information to be reported and published in BS and IS between size classes.

- Not all of the filed information is necessarily to be published. Wherever countries exempt their undertakings from *publishing* filed annual accounts of parts thereof, the exempted information is not available for information consumers and by consequence this limits the 'common denominator of information which is available for all countries'.
- This comparison is limited to MICRO and SMALL size classes.
- A BS and IS per country can be found in annex I and II of this document.
- An item receives Y if :
 - **minimum 8 out of 10 countries** make this item mandatory, for the micro size class
 - **minimum 9 out of 11 countries** make this item mandatory, for the small size class

The following table presents per size class the minimum set of Balance Sheet items that all undertakings in all countries must report / publish (and thus serve as common denominator across countries):

Balance Sheet: items	items to be reported		items to be published	
	MICRO	SMALL	MICRO	SMALL
ASSETS	Y	Y	N	Y
Fixed Assets	Y	Y	N	Y
Intangible assets	N	Y	N	Y
Tangible assets	N	Y	N	Y
Financial assets	N	Y	N	Y
Current Assets	Y	Y	N	Y
Stocks	N	Y	N	Y
Debtors	N	Y	N	Y
Investments - Other financial assets current	N	Y	N	Y
Cash at bank and in hand	N	Y	N	Y
Prepayments and accrued income	N	Y	N	Y
CAPITAL, RESERVES & LIABILITIES	Y	Y	N	Y
Capital and Reserves	Y	Y	N	Y
Capital	Y	Y	N	Y
Share Premium Account	N	Y	N	Y
Reserves	N	Y	N	Y
Profit or loss brought forward	N	Y	N	Y
Profit or loss for the financial year	N	Y	N	Y
Provisions	Y	Y	N	Y
Creditors	Y	Y	N	Y
Amounts owed to credit institutions.	Y	N	N	N
Creditors - Non current	N	Y	N	Y
Creditors - Current (within 1 year)	N	Y	N	Y
Accruals and deferred income	N	Y	N	Y

Remark: Conclusions are based on information that can be derived from annual accounts only, not taking into account possible additional information that countries dispose of.

The following table presents per size class the minimum set of Income Statement items that all undertakings in all countries must report / publish (and thus serve as common denominator across countries):

Income Statement: items	items to be reported		items to be published	
	MICRO	SMALL	MICRO	SMALL
Staff costs	Y	Y	N	N
Value adjustments (depreciation and amortization) on formation expenses and on tangible and intangible fixed assets.	Y	Y	N	N
Net operating profit or loss	Y	Y	N	N
Interests on financial debt and similar expenses	Y	Y	N	N
Other income	Y	N	N	N
Tax on profit or loss.	Y	Y	N	N
Profit or loss after taxation.	Y	Y	N	N
Profit or loss for the financial year	Y	Y	N	N

Remark: Conclusions are based on information that can be derived from annual accounts only, not taking into account possible additional information that countries dispose of.

Number of items to be reported in BS and IS, Micro vs. Small size class

Preliminary remark: Not all countries communicated the necessary information for this part of the assessment. Consequently, they have been left out here.

In the table below is presented the difference between the number of Balance Sheet items to be reported in Small size class compared to Micro size class.

BS-items to be reported...	AT	BE	CZ	DE	DK	ES	FR	IT	LU	PL	PT	SK	TR
In Small but not in Micro	0	0	17	18	4	0	21	0	n.a.	28	11	39	0
In Micro but not in Small	0	0	0	0	0	0	0	0	n.a.	0	0	1	0
Total	0	0	17	18	4	0	21	0	n.a.	28	11	39	0

- E.g. Germany (DE): 18, means that there are 18 BS- items that are to be reported in Small size class but not in Micro size class.
- LU: data not available since Micro size class is not defined in LU

In the table below is presented the difference between number of Income Statement items to be reported in Small size class compared to Micro size class.

IS-items to be reported...	AT	BE	CZ	DE	DK	ES	FR	IT	LU	PL	PT	SK	TR
In Small but not in Micro	0	0	0	9	1	0	0	0	n.a.	13	0	2	0
In Micro but not in Small	0	0	0	4	0	0	0	0	n.a.	0	0	1	0
Total	0	0	0	13	1	0	0	0	n.a.	13	0	3	0

- We only considered the Income Statement 'by nature of expense'
- LU: data not available since Micro size class is not defined in LU

Financial statement: specific publishing requirements

One of the goals of the Directive is to stimulate transparency and access to financial information. There are two factors which play an important role in the fulfilment of this goal:

1/ financial statement publishing requirements for undertakings

- The more extensive the publishing requirements of financial information, the more information is available for information consumers.
- In countries where some or all annual account information is not or only partially published, it may potentially be cumbersome for third parties (private persons, enterprises, but also the authorities and government agencies) to obtain the information they need, with the economic cost this situation implies
- Especially in case where undertakings are exempted from providing certain informations, information consumers of this information might need to consult other information sources (e.g. tax authorities).

2/ ease of access to annual accounts information

- Member states are encouraged to develop electronic and customer-friendly publication systems, allowing easy access to financial information.

An example from Belgium :

- Offers free of charge access (to any interested information consumer) to the published annual accounts via a multilingual webinterface named 'CONSULT' (<https://cri.nbb.be/bc9/web/catalog?lang=E>)
- Offers access to 'Application Company File': it contains a (trilingual) comprehensive overview of any undertaking's financial file; access is free of charge for any undertaking to consult its own file; access is fee-based for other information consumer that seeks to consult other undertakings' files. (<https://cri.nbb.be/bc9/>)

In the table below you find an overview of various aspects of publication and access to financial information in various Member states¹⁶:

	AT	BE	CZ	DE	DK	ES	FR	IT	LU	PL	PT	SK	TR
Publication institution = Collection institution?	Y	Y	n.a.	Y	Y	Y	Y	N	Y	Y	N	N	n.a.
Consultation of financial statements possible?	Y	Y	n.a.	Y	Y	Y	Y	Y	Y	Y	Y	Y	n.a.
Consultation financial statements free of charge?	N	Y	n.a.	N	Y	N	N	N	Y	Y	N	Y	n.a.
Publication of Micro BS & IS mandatory?													
BS	Y	Y	N	N	Y	Y	N	Y	n.a.	Y	Y	Y	Y
IS	N	Y	N	N	Y	Y	N	Y	n.a.	Y	Y	Y	Y
Publication of Small BS & IS mandatory?													
BS	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
IS	Y (1)	Y	Y	N	Y	Y	Y	Y	N for some	Y	Y	Y	N

(1) Only small stock corporations or larger enterprises

All countries allow consultation of the published annual account information, usually for a small fee.

In most countries annual account information is not published by the National Bank or CBSO's but rather by a Business Register or equivalent: oftentimes these institutions are decentralized:

- AT: Commercial register (Verrechnungsstellen¹⁷)
- BE: National Bank of Belgium, CBSO
- CZ: Business Register
- DE: Bundesanzeiger Verlag GmbH, Unternehmensregister
- DK: Danish Business authority (Erhvervsstyrelsen)
- ES: Spanish Association of Land and Business Registrars (Colegio de Registradores de la Propiedad y Mercantiles de España)
- FR: Les greffes des Tribunaux de commerce (Infogreffe)
- IT: Chambers of Commerce, organized per province
- LU: RCS, Registre de commerce et des sociétés du Luxembourg
- PL: National Court Trade Registry
- PT: Institute of Registries and Notary (Instituto de Registos e Notariado - IRN)
- SK: Ministry of Finance of the Slovak Republic
- TR: Ministry of Finance

¹⁶ Source:

- information provided by BACH-countries in preparation of this study – see reference (6)
- Business registers in Member States - See reference (7)

¹⁷ Online queries regarding Commercial Register data are exclusively handled by assigned providers (so-called Verrechnungsstellen). These providers are authorized by the Federal Ministry of Justice.

Impact on BACH database

In preparation of this Outlook, countries presented their appreciation of the impact of the new Directive on the construction of the BACH database.

The conclusion can be drawn that the impact on the BACH database is very limited: the BACH database as it is currently defined will not be significantly affected by the introduction of the new accounting guideline.

Conclusions

The new EU-Directive was introduced primarily with following goals in mind: to reduce the administrative burden on smaller undertakings, to ensure that the requirements for smaller undertakings are to a large extent harmonized and comparable throughout the European Union, and to improve transparency and access to financial information.

In order to satisfy these goals, many options were given to member states to apply the transposition of the Directive into national law adapted to the local situation: the introduction of the new Micro size class, the redefinition of size class thresholds including a forked threshold for Small size undertakings, various exemptions from reporting and publishing certain financial statement information, the optionality of transposing the Medium size class, etc. The Directive first describes the reporting and publishing requirements applicable to all size classes, and then continues by describing the exemptions applicable for Medium, Small and Micro size class undertakings. The smaller the size class, the more exemptions the Directive defines: this leads to the conclusion that the Directive has primarily focused on the goal of 'reduction of administrative burden on smaller undertakings'.

Size classes

The Directive introduces a new size class, the Micro undertakings. The transposition into national law of this new size class was optional, yet all countries but Luxemburg have implemented this new Micro size class¹⁸, so clearly there is an added value.

In all countries the Micro and Small size classes have a significant weight in the total population of non-financial companies: the Micro size class represents 70% or more of the total population of NFC's in each country except Turkey, Denmark, Germany and Italy. Small and Micro size classes together represent 90% or more of the total population of NFC's in each country in scope, except for Turkey.

The transposition of the Medium size class into national law was optional, five of the countries in scope have transposed it into national law. Nevertheless, in the countries that implemented it, its share remains below 5% of the total population of NFC's (except for TR).

The size class of large undertakings and PIE's represents for all BACH-contributing member states (except for IT and TR) less than 3% of the total population of NFC's. No exemptions are allowed for these undertakings.

¹⁸ Luxemburg has not implemented the micro size class, micro-sized companies in Luxemburg have to report their accounts on the same forms as the small sized companies. No final decision has been taken however concerning implementation of the Micro size class in Luxemburg. If this size class would be implemented in a later phase, this will impact the reporting and publishing requirements for Luxemburg.

We believe that the percentage undertakings categorized as Small or Micro compared to the total number of undertakings has significantly grown compared to the pre-Directive period. Since we have however not studied the previous thresholds, this conclusion is not based on real measurements, but on the logical estimation of size class evolutions, as follows:

- turnover and balance sheet thresholds defined by the Directive have increased: some organizations that were previously categorized as medium or large, are now most probably categorized as small or micro.
- size criteria are now to be applied on an individual basis for undertakings that are part of a group (before: on consolidated basis).

Financial Statement Reporting Requirements and exemptions

In general, countries show:

- a lot of willingness to allow undertakings to draw-up simplified versions of the financial statements
- the smaller the size class, the more willingness to allow exemptions.

Generally speaking, countries have made extensive use of the options provided by the EU Directive to reduce the reporting (drawing-up) requirements, especially for their micro and small size undertakings and to a lesser degree for the Medium size undertakings if applicable:

- Most countries allow abridged versions of BS and IS to be drawn up
- More than half of the countries exempt their undertakings from drawing-up notes (Micro) and management report (Micro and Small): in terms of the Directive-goal 'reduction of administrative burden' this is a favorable observation: drawing up notes and management report involves a lot of manual work and is by nature a quite specialized task that requires a considerable amount of time and often financial consultancy.

On the other hand, the Directive also defines a few options to exempt their undertakings from presentation of certain details in the annual accounts: for the Micro size class this concerns the presentation and/or recognition of accruals in the BS, for the Small size class the presentation of extra info on particular items in the Notes is concerned. Less than half of the countries have implemented these options.

Although we draw some general conclusions here, it is to be noted that there are also some important differences between countries: while some countries chose to implement (almost) all of the provided options to simplify and exempt, others are much more selective regarding which options to allow and which not to allow.

Financial Statement Publishing Requirements and exemptions

We observe that countries have made little use of the options provided by the EU Directive to exempt their Micro and Small size undertakings from *publishing* the annual report and its constituent parts: apart from a few exceptions, countries oblige publication of BS and IS for Micro and Small size undertakings. There are two important exceptions though:

- The 3 largest countries (France, Germany, and Italy) exempt their Micro undertakings (a big size class in these countries) from publishing their annual accounts. Also CZ exempts its Micro undertakings from publishing annual accounts.
- In Germany, Luxemburg (for some undertakings) and Turkey, Small undertakings are exempted from publishing the IS.

If reported information is not published, it is also not available to information consumers. If they want/need access to this not-published information, they will have to consult additional sources, if any.

All countries allow consultation of the published annual account information, usually for a small fee.

Harmonization of financial statement information

When comparing the BS and IS of the countries in scope we can deduce a “harmonized item-list”: these are the items that are mandatory to be *reported* in all countries, and thus serve as common denominator across countries (information that is reported in all countries in scope). We have limited the analysis to the most important size classes: Micro and Small.

Reported BS-items:

- For the Micro size class the common denominator across countries is limited to the most important items at the highest level of the Balance Sheet (Fixed Assets, Current Assets, Capital and reserves, Provisions, Creditors). The details of the Balance Sheet are not mandatory to be reported in all countries.
- For the small size class, the common denominator across countries is larger than the one for Micro size class: more items are present at the top level, and also some details of the Balance Sheet are mandatory to be reported in all countries.

Reported IS-items:

- For both the micro and small size classes, the important items of the IS are part of the common denominator across countries.

There is however an important impact from the allowed exemptions regarding *publishing* financial statement information: wherever countries exempt their undertakings from *publishing* filed annual accounts of parts thereof, the exempted information is not available for information consumers and by consequence this severely limits the 'common denominator of information which is available for all countries':

- Micro-BS: some countries exempt the publishing, so no 'common denominator' for BS-items for Micro size class
- Micro-IS: some countries exempt the publishing, so no 'common denominator' for IS-items for Micro size class
- Small-IS: some countries exempt the publishing, so no 'common denominator' for IS-items for Small size class
- What remains part of the 'common denominator' is the BS for Small undertakings.

The above finding is based on the information available in the annual accounts only. Some countries have access to additional sources of information and have implemented additional means of collecting and/or estimating many of the informations which cannot be found in the financial statements. Although not assessed in this paper, it can be assumed that in that sense the common denominator across countries is much larger than what can be concluded here.

Impact on BACH database

The conclusion can be drawn that the impact on the BACH database is very limited: the BACH database as it is currently defined will not be significantly affected by the introduction of the new accounting guideline.

General appreciation on conclusion of the objectives of the EU Directive

From the findings presented in this assessment, we can draw the following conclusions:

- We assess that the Directive induces a *'reduction of administrative burdens for smaller undertakings'*: the smaller the undertaking, the smaller the amount of information that is to be collected, processed and finally filed/reported to the business registers.
However, to what point this Directive means a real reduction in the administrative burden of undertakings depends on more factors. There may for example be other authorities requiring the same financial information in another context. This was not analyzed in the scope of this assessment.
- *the objective of 'harmonized and comparable financial statement information across EU countries' is assessed as 'not fully attained'*.
 - The many exemptions to reporting and publishing of financial statement information have as consequence that only a limited set of financial statement items can serve as a shared and harmonized common denominator across countries.
 - On the other hand, it can be assumed that the common denominator across countries is in reality much larger than what can be concluded here because some countries have implemented additional means of collecting and/or estimating many of the informations which cannot be found in the financial statements. The assessment of this goal is nevertheless set to 'not fully attained' since third party information consumers (non-government for example) often only have the annual accounts at disposal and not the possible additional information sources.
 - The BACH-database, which is a *harmonized* database of aggregated financial statement information, is not significantly affected by the new Directive: the BACH database can be constructed by all BACH-member states also after transposition of the Directive. In light of the assessment written here above, it is to be expected that the importance of the BACH-database will probably grow as information source for information consumers.
- *The objective of 'improve transparency and easy access to financial information' is assessed as 'not fully attained'*. All countries allow consultation of published financial statement information and countries have done and are doing extensive efforts to allow easy electronic consultation and filing of financial statements. Electronic filing of financial statements is becoming mandatory in more and more countries. *However*, the amount of available information in the financial statements has been reduced with this Directive and the consequence of this is that less information is available to information consumers than before the Directive.

List of references

(1) *EU Directive 2013/34/EU:*

<http://eur-lex.europa.eu/legal-content/EN/ALL/?uri=CELEX%3A32013L0034>

<http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013L0034&f>

(2) *Summary of the EU Directive 2013/34/EU:*

[http://eur-lex.europa.eu/legal-](http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=LEGISSUM:24060105_1&from=EN&isLegisum=true)

[content/EN/TXT/HTML/?uri=LEGISSUM:24060105_1&from=EN&isLegisum=true](http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=LEGISSUM:24060105_1&from=EN&isLegisum=true)

(3) *ECB Statistics Paper No 11 on BACH, September 2015:*

<https://www.ecb.europa.eu/pub/pdf/scpsps/ecbsp11.en.pdf>

(4) *National transpositions of EU Directive per Member State (legal basis):*

<http://eur-lex.europa.eu/legal-content/EN/NIM/?uri=CELEX%3A32013L0034>

(5) *High Level Group on Administrative Burdens, Case Study on ABRplus Item No. 3, "Allowing Member States to exempt micro enterprises from certain provisions of the Accounting Directives" :*

[http://ec.europa.eu/smart-](http://ec.europa.eu/smart-regulation/refit/admin_burden/docs/141007_abrplus_case_study_no_3_annual_accounts_micro_exemptions_final_en.pdf)

[regulation/refit/admin_burden/docs/141007_abrplus_case_study_no_3_annual_accounts_micro_exemptions_final_en.pdf](http://ec.europa.eu/smart-regulation/refit/admin_burden/docs/141007_abrplus_case_study_no_3_annual_accounts_micro_exemptions_final_en.pdf)

(6) *Information provided by BACH Member States in preparation of this Outlook N°5.*

(7) *Business registers in Member States*

https://e-justice.europa.eu/content_business_registers_in_member_states-106-en.do

(8) *CSES-figures communicated by European Commission on particular request for this study:* a study of 2008 done by a Consortium (Ramboll, CapGemini) for the European Commission. CSES sought to update the 2008 Consortium figures based on statistical considerations, which explains that the CSES figures do not match exactly the Consortium figures, and can be considered as an update in 2010 of the Consortium 2008 figures. The dataset is somehow outdated because of its age and defined thresholds that do not match exactly the size criteria in the new Accounting Directive 2013/34/EU– but still this is quite indicative.

(9) *BACH Userguide, version October 2017 (final figures 2014)*

https://www.bach.banque-france.fr/index.php?page=telechargementFile&file=Summary_Userguide.pdf

Annexes

Annex I : 'Balance Sheet' for Micro and Small Undertakings

The EU Directive describes the structure of BS for all size classes in Annex III. The below overview is based on a combination of EU Directive Annexes and the Belgian transposition.

Remarks:

- Some countries have implemented additional items (not listed in Annex III of the EU Directive). These additional items are not listed below.
- "N/A" indicates that the information is not applicable for the specified combination of variables (size class, country, ...)
- "N/C" indicates that the information was not communicated and thus not available for the study
- "Y" indicates that this item is mandatory for the combination of country, size class and item.
- "N" indicates that this item is not mandatory for the combination of country, size class and item.
- Grey highlight indicates that the item is taken from the Belgian transposition with diversion from EU Directive Annex III.
- Blue highlight indicates that the item is present in the EU Directive Annex III, but no information is available for the study.
- Please notice that for some countries, Portugal for instance, the "Y" reference does not imply that countries has the information directly from the balance sheet. In order to increase the comparability amongst countries, the "Y" reference intends to represent that the information may be gathered from the annual reports of these companies in a broader perspective.
- Please notice that Luxemburg has not implemented the micro size class, micro-sized companies in Luxemburg have to report their accounts on the same forms as the small sized companies. Therefore all micro size class items for Luxemburg are set to "N/A". However, no final decision has been taken concerning implementation of the Micro size class in Luxemburg. If this size class would be implemented in a later phase, this will impact the reporting and publishing requirements for Luxemburg.

Assessment of the transposition into national law of the new European Accounting Guideline 2013/34/EU

Balance Sheet	AT	AT	BE	BE	CZ	CZ	DE	DE	DK	DK	ES	ES	FR	FR	IT	IT	LU	LU	PL	PL	PT	PT	SK	SK	TR	TR		
	micro	small																										
ASSETS	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/C	N/C	N/A	Y	Y	Y	Y	Y	Y	Y	N/C	N/C		
A. Subscribed Capital Unpaid	Dir																											
B. Formation expenses	N	N	Y	Y	N	Y	N	Y	N	N	N	N	N	Y	N/C	N/C	N/A	Y	N	N	N	N	N	N	N	N/C	N/C	
C. Fixed assets	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/C	N/C	N/A	Y	Y	Y	Y	Y	Y	Y	Y	N/C	N/C	
<i>I. Intangible assets</i>	Y	Y	Y	Y	N	Y	N	Y	Y	Y	Y	Y	Y	Y	N/C	N/C	N/A	Y	N	Y	Y	Y	Y	Y	Y	N/C	N/C	
1. Costs of development	N	N	N	N	N	N	N	N	N	N	N	N	N	N	Y	N/C	N/C	N/A	N	N	N	Y	Y	Y	Y	N	N/C	N/C
2. Concessions, patents, licences, trade marks and similar rights	Y	Y	N	N	N	N	N	N	N	N	N	N	N	Y	N/C	N/C	N/A	N	N	N	Y	Y	N	Y	N	N/C	N/C	
3. Goodwill	Y	Y	N	N	N	N	N	N	Y	Y	N	N	Y	N/C	N/C	N/A	N	N	N	Y	Y	N	Y	N	Y	N/C	N/C	
4. Payments on account	Y	Y	N	N	N	N	N	N	N	N	N	N	N	Y	N/C	N/C	N/A	N	N	N	Y	Y	N	Y	N	N/C	N/C	
<i>II. Tangible assets</i>	Y	Y	Y	Y	N	Y	N	Y	Y	Y	Y	Y	Y	Y	N/C	N/C	N/A	Y	N	Y	Y	Y	Y	Y	Y	N/C	N/C	
1. Land and buildings.	Y	Y	Y	Y	N	N	N	N	Y	Y	N	N	N	Y	N/C	N/C	N/A	N	N	N	Y	Y	Y	Y	Y	N/C	N/C	
2. Plant and machinery.	Y	Y	Y	Y	N	N	N	N	Y	Y	N	N	N	Y	N/C	N/C	N/A	N	N	N	Y	Y	Y	Y	Y	N/C	N/C	
3. Other fixtures and fittings, tools and equipment.	Y	Y	Y	Y	N	N	N	N	Y	Y	N	N	N	Y	N/C	N/C	N/A	N	N	N	Y	Y	Y	Y	Y	N/C	N/C	
4. Payments on account and tangible assets in the course of construction.	Y	Y	Y	Y	N	N	N	N	N	N	N	N	N	Y	N/C	N/C	N/A	N	N	Y	Y	Y	Y	N	Y	N/C	N/C	
<i>III. Financial assets</i>	Y	Y	Y	Y	N	Y	N	Y	Y	Y	Y	Y	Y	Y	N/C	N/C	N/A	Y	N	Y	Y	Y	Y	Y	Y	N/C	N/C	
1. Shares in affiliated undertakings.	Y	Y	N	N	N	N	N	N	N	N	N	N	N	Y	N/C	N/C	N/A	N	N	N	N	Y	Y	Y	Y	N/C	N/C	
2. Loans to affiliated undertakings.	Y	Y	N	N	N	N	N	N	N	N	N	N	N	N	N/C	N/C	N/A	N	N	N	N	Y	N	Y	N	N/C	N/C	
3. Participating interests.	Y	Y	N	N	N	N	N	N	N	N	N	N	N	N	N/C	N/C	N/A	N	N	N	Y	Y	N	Y	N	N/C	N/C	
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests.	Y	Y	N	N	N	N	N	N	N	N	N	N	N	Y	N/C	N/C	N/A	N	N	N	N	Y	N	Y	N	N/C	N/C	
5. Investments held as fixed assets.	Y	Y	N	N	N	N	N	N	N	N	N	N	N	Y	N/C	N/C	N/A	N	N	Y	Y	Y	Y	Y	Y	N/C	N/C	
6. Other loans.	Y	Y	N	N	N	N	N	N	N	N	N	N	N	Y	N/C	N/C	N/A	N	N	N	Y	Y	N	Y	N	N/C	N/C	
D. Current assets	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/C	N/C	N/A	Y	Y	Y	Y	Y	Y	Y	Y	N/C	N/C	
<i>I. Stocks</i>	Y	Y	Y	Y	N	Y	N	Y	Y	Y	Y	Y	Y	Y	N	N/C	N/C	N/A	Y	Y	Y	Y	Y	Y	Y	N/C	N/C	
1. Raw materials and consumables.	Y	Y	N	N	N	N	N	N	Y	Y	N	N	Y	Y	N/C	N/C	N/A	N	N	N	Y	Y	N	Y	N	N/C	N/C	
2. Work in progress.	Y	Y	Y	Y	N	N	N	N	Y	Y	N	N	N	Y	N/C	N/C	N/A	N	N	N	Y	Y	N	Y	N	N/C	N/C	
3. Finished goods and goods for resale.	Y	Y	N	N	N	N	N	N	Y	Y	N	N	Y	Y	N/C	N/C	N/A	N	N	N	Y	Y	N	Y	N	N/C	N/C	
4. Payments on account	Y	Y	N	N	N	N	N	N	N	N	N	N	Y	Y	N/C	N/C	N/A	N	N	N	Y	Y	N	Y	N	N/C	N/C	
<i>II. Debtors</i>	Y	Y	Y	Y	N	Y	N	Y	Y	Y	Y	Y	Y	Y	N/C	N/C	N/A	Y	N	Y	Y	Y	Y	Y	Y	N/C	N/C	
1. Trade debtors.	Y	Y	Y	Y	N	N	N	N	Y	Y	Y	Y	Y	Y	N/C	N/C	N/A	N	N	Y	Y	Y	Y	Y	Y	N/C	N/C	
2. Amounts owed by affiliated undertakings.	Y	Y	N	N	N	N	N	N	N	N	N	N	N	N	N/C	N/C	N/A	N	N	N	N	Y	N	Y	N	N/C	N/C	
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests.	Y	Y	N	N	N	N	N	N	N	N	N	N	N	N	N/C	N/C	N/A	N	N	N	N	Y	N	Y	N	N/C	N/C	
4. Other debtors.	Y	Y	Y	Y	N	N	N	N	Y	Y	Y	Y	Y	Y	N/C	N/C	N/A	N	N	N	Y	Y	Y	Y	Y	N/C	N/C	
5. Subscribed capital called but not paid (unless national law provides that called-up capital is to be shown as an asset under A).	N	N	N	N	N	N	N	N	N	N	Y	Y	N	Y	N/C	N/C	N/A	N	N	N	Y	Y	N	N	N	N/C	N/C	
6. Prepayments and accrued income	Y	Y	Y	Y	N	N	N	N	N	Y	Y	Y	N	Y	N/C	N/C	N/A	N	N	Y	Y	Y	N	Y	N	N/C	N/C	

Assessment of the transposition into national law of the new European Accounting Guideline 2013/34/EU

Balance Sheet	AT	AT	BE	BE	CZ	CZ	DE	DE	DK	DK	ES	ES	FR	FR	IT	IT	LU	LU	PL	PL	PT	PT	SK	SK	TR	TR	
	micro	small																									
ASSETS	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/C	N/C	N/A	Y	Y	Y	Y	Y	Y	Y	Y	N/C	N/C
<i>II. Debtors - Non current (due and payable after more than 1 year)</i>	Y	Y	Y	Y	N	N	N	Y	N	N	Y	Y	N	N	N/C	N/C	N/A	Y	N	Y	Y	Y	Y	Y	Y	N/C	N/C
1. Trade debtors.	Y	Y	Y	Y	N	N	N	N	N	N	Y	Y	N	N	N/C	N/C	N/A	N	N	N	N	N	N	N	Y	N/C	N/C
2. Amounts owed by affiliated undertakings.	Y	Y	N	N	N	N	N	N	N	N	N	N	N	N	N/C	N/C	N/A	N	N	N	N	N	N	Y	N	N/C	N/C
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests.	Y	Y	N	N	N	N	N	N	N	N	N	N	N	N	N/C	N/C	N/A	N	N	N	N	Y	N	Y	N/C	N/C	
4. Other debtors.	Y	Y	Y	Y	N	N	N	N	N	N	N	N	N	N	N/C	N/C	N/A	N	N	N	N	Y	Y	N	Y	N/C	N/C
5. Subscribed capital called but not paid (unless national law provides that called-up capital is to be shown as an asset under A).	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N/C	N/C	N/A	N	N	N	N	N	N	N	N	N/C	N/C
6. Prepayments and accrued income	Y	Y	Y	Y	N	N	N	N	N	N	N	N	N	N	N/C	N/C	N/A	N	N	Y	Y	Y	Y	N	Y	N/C	N/C
<i>III. Debtors - Current (amounts due and payable within 1 year)</i>	Y	Y	Y	Y	N	N	N	Y	N	N	Y	Y	N	N	N/C	N/C	N/A	Y	Y	Y	Y	Y	Y	Y	Y	N/C	N/C
1. Trade debtors.	Y	Y	Y	Y	N	N	N	N	N	N	Y	Y	N	N	N/C	N/C	N/A	N	N	Y	Y	Y	Y	Y	Y	N/C	N/C
2. Amounts owed by affiliated undertakings.	Y	Y	N	N	N	N	N	N	N	N	N	N	N	N	N/C	N/C	N/A	N	N	N	N	Y	N	Y	N	N/C	N/C
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests.	Y	Y	N	N	N	N	N	N	N	N	N	N	N	N	N/C	N/C	N/A	N	N	N	N	Y	N	Y	N	N/C	N/C
4. Other debtors.	Y	Y	Y	Y	N	N	N	N	N	N	Y	Y	N	N	N/C	N/C	N/A	N	N	Y	Y	Y	Y	Y	Y	N/C	N/C
5. Subscribed capital called but not paid (unless national law provides that called-up capital is to be shown as an asset under A).	N	N	N	N	N	N	N	N	N	N	Y	Y	N	N	N/C	N/C	N/A	N	N	N	Y	Y	N	N	N	N/C	N/C
6. Prepayments and accrued income	Y	Y	Y	Y	N	N	N	N	N	N	Y	Y	N	N	N/C	N/C	N/A	N	N	Y	Y	Y	Y	N	Y	N/C	N/C
<i>IV. Investments - Other financial assets current</i>	Y	Y	Y	Y	N	Y	N	Y	Y	Y	Y	Y	N	N	N/C	N/C	N/A	Y	N	Y	Y	Y	Y	Y	Y	N/C	N/C
1. Shares in affiliated undertakings.	Y	Y	N	N	N	N	N	N	N	Y	N	N	N	N	N/C	N/C	N/A	N	N	N	N	N	N	N	Y	N/C	N/C
2. Own shares	N	N	N	N	N	N	N	N	N	N	Y	Y	N	N	N/C	N/C	N/A	N	N	N	N	N	N	N	Y	N/C	N/C
3. Other investments.	Y	Y	N	N	N	N	N	N	N	N	N	N	Y	Y	N/C	N/C	N/A	N	N	N	Y	Y	Y	Y	Y	N/C	N/C
<i>V. Cash at bank and in hand</i>	Y	Y	Y	Y	N	Y	N	Y	Y	Y	Y	Y	Y	Y	N/C	N/C	N/A	Y	N	Y	Y	Y	Y	Y	Y	N/C	N/C
<i>E. Prepayments and accrued income</i>	Y	Y	Y	Y	Y	Y	Y	Y	N	N	Y	Y	Y	Y	N/C	N/C	N/A	Y	N	Y	Y	Y	Y	N	Y	N/C	N/C

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Balance Sheet	AT	AT	BE	BE	CZ	CZ	DE	DE	DK	DK	ES	ES	FR	FR	IT	IT	LU	LU	PL	PL	PT	PT	SK	SK	TR	TR	
	micro	small																									
CAPITAL, RESERVES & LIABILITIES	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	N/C	N/C	N/A	Y	Y	Y	Y	Y	Y	Y	N/C	N/C	
A. Capital and reserves	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/C	N/C	N/A	Y	Y	Y	Y	Y	N	N	N/C	N/C	
<i>I. Capital</i>	Y	Y	Y	Y	N	Y	N	Y	Y	Y	Y	Y	Y	Y	N/C	N/C	N/A	N	Y	Y	Y	Y	Y	Y	N/C	N/C	
1. Subscribed capital	Y	Y	Y	Y	N	Y	N	N	N	N	Y	Y	Y	Y	N/C	N/C	N/A	Y	N	N	Y	Y	Y	Y	N/C	N/C	
2. Paid capital	Y	Y	Y	Y	N	N	N	N	N	N	Y	Y	N	N	N/C	N/C	N/A	N	N	N	N	N	N	N	N	N/C	N/C
3. Unpaid capital (-)	Y	Y	Y	Y	N	N	N	N	N	N	Y	Y	N	N	N/C	N/C	N/A	N	Y	Y	N	N	Y	Y	N/C	N/C	
<i>II. Share premium account</i>	Y	Y	Y	Y	N	Y	N	Y	N	N	Y	Y	N	Y	N/C	N/C	N/A	Y	N	N	Y	Y	Y	Y	N/C	N/C	
<i>III. Revaluation reserve</i>	N	N	Y	Y	N	Y	N	N	N	N	N	N	Y	Y	N/C	N/C	N/A	Y	N	Y	Y	Y	Y	Y	N/C	N/C	
<i>IV. Reserves</i>	Y	Y	Y	Y	N	Y	N	Y	N	N	Y	Y	Y	Y	N/C	N/C	N/A	Y	N	Y	Y	Y	Y	Y	N/C	N/C	
1. Legal reserve, in so far as national law requires such a reserve.	Y	Y	Y	Y	N	N	N	N	N	N	N	N	Y	Y	N/C	N/C	N/A	N	N	N	Y	Y	N	Y	N/C	N/C	
2. Reserve for own shares	N	N	Y	Y	N	N	N	N	N	N	N	N	N	Y	N/C	N/C	N/A	N	N	N	N	N	N	Y	N/C	N/C	
3. Reserves provided for by the articles of association.	N	N	N	N	N	N	N	N	N	N	N	N	N	Y	N/C	N/C	N/A	N	N	N	Y	Y	N	N	N/C	N/C	
4. Other reserves, including the fair value reserve.	Y	Y	Y	Y	N	N	N	N	N	N	N	N	Y	Y	N/C	N/C	N/A	N	N	N	Y	Y	N	Y	N/C	N/C	
<i>V. Profit or loss brought forward</i>	Y	Y	Y	Y	N	Y	N	Y	Y	Y	Y	Y	Y	Y	N/C	N/C	N/A	Y	N	Y	Y	Y	Y	Y	N/C	N/C	
<i>VI. Profit or loss for the financial year</i>	Y	Y	Y	Y	N	Y	N	Y	Y	Y	Y	Y	Y	Y	N/C	N/C	N/A	Y	N	Y	Y	Y	Y	Y	N/C	N/C	
B. Provisions	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/C	N/C	N/A	Y	Y	Y	Y	Y	Y	Y	N/C	N/C	
1. Provisions for pensions and similar obligations.	Y	Y	Y	Y	N	N	N	N	N	N	N	N	N	N	N/C	N/C	N/A	N	N	Y	N	Y	N	N	N/C	N/C	
2. Provisions for taxation.	Y	Y	Y	Y	N	N	N	N	N	N	N	N	N	N	N/C	N/C	N/A	N	N	N	Y	Y	N	N	N/C	N/C	
3. Other provisions.	Y	Y	Y	Y	N	N	N	N	N	N	N	N	N	Y	N/C	N/C	N/A	N	N	N	Y	Y	Y	Y	N/C	N/C	
4. Deferred taxes	N	N	Y	Y	N	N	N	N	Y	Y	Y	Y	N	N	N/C	N/C	N/A	N	N	N	N	Y	N	Y	N/C	N/C	
C. Creditors	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/C	N/C	N/A	Y	Y	Y	Y	Y	Y	Y	N/C	N/C	
1. Debenture loans, showing convertible loans separately.	Y	Y	N	N	N	N	N	N	N	N	N	N	N	Y	N/C	N/C	N/A	N	N	N	Y	Y	N	Y	N/C	N/C	
2. Amounts owed to credit institutions.	Y	Y	Y	Y	N	N	N	N	Y	Y	Y	Y	Y	Y	N/C	N/C	N/A	N	Y	Y	Y	Y	Y	Y	N/C	N/C	
3. Payments received on account of orders	Y	Y	Y	Y	N	N	N	N	N	N	N	N	Y	Y	N/C	N/C	N/A	N	N	N	Y	Y	N	N	N/C	N/C	
4. Trade creditors.	Y	Y	Y	Y	N	N	N	N	Y	Y	Y	Y	Y	Y	N/C	N/C	N/A	N	N	Y	Y	Y	Y	Y	N/C	N/C	
5. Bills of exchange payable.	Y	Y	N	N	N	N	N	N	N	N	N	N	N	N	N/C	N/C	N/A	N	N	N	Y	Y	N	Y	N/C	N/C	
6. Other financial creditors	N	N	Y	Y	N	N	N	N	Y	Y	Y	Y	N	Y	N/C	N/C	N/A	N	N	N	Y	Y	N	N	N/C	N/C	
Amounts owed to affiliated undertakings	Dir																										
Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	Dir																										
7. Other non-financial creditors, including tax and social security authorities.	Y	Y	Y	Y	N	N	N	N	Y	Y	Y	Y	Y	Y	N/C	N/C	N/A	N	N	N	Y	Y	Y	Y	N/C	N/C	
Accruals and deferred income (unless national law provides that such items are to be shown under D).	Dir																										

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Balance Sheet	AT	AT	BE	BE	CZ	CZ	DE	DE	DK	DK	ES	ES	FR	FR	IT	IT	LU	LU	PL	PL	PT	PT	SK	SK	TR	TR	
	micro	small																									
CAPITAL, RESERVES & LIABILITIES	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	N/C	N/C	N/A	Y	Y	Y	Y	Y	Y	Y	N/C	N/C	
C. Creditors - Non current (after more than 1 year)	Y	Y	Y	Y	N	Y	N	Y	Y	Y	Y	Y	N	N	N/C	N/C	N/A	Y	N	Y	Y	Y	Y	Y	N/C	N/C	
1. Debenture loans, showing convertible loans separately.	Y	Y	N	N	N	N	N	N	N	N	N	N	N	N	N/C	N/C	N/A	N	N	N	Y	Y	N	Y	N/C	N/C	
2. Amounts owed to credit institutions.	Y	Y	Y	Y	N	N	N	N	Y	Y	Y	Y	N	N	N/C	N/C	N/A	N	N	Y	Y	Y	Y	Y	N/C	N/C	
3. Payments received on account of orders	Y	Y	Y	Y	N	N	N	N	N	N	N	N	N	N	N/C	N/C	N/A	N	N	N	Y	Y	N	N	N/C	N/C	
4. Trade creditors.	Y	Y	Y	Y	N	N	N	N	N	N	Y	Y	N	N	N/C	N/C	N/A	N	N	N	N	N	Y	Y	N/C	N/C	
5. Bills of exchange payable.	Y	Y	N	N	N	N	N	N	N	N	N	N	N	N	N/C	N/C	N/A	N	N	N	Y	Y	N	Y	N/C	N/C	
6. Other financial creditors	N	N	Y	Y	N	N	N	N	N	N	Y	Y	N	N	N/C	N/C	N/A	N	N	N	Y	Y	N	N	N/C	N/C	
Amounts owed to affiliated undertakings	Dir																										
Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	Dir																										
7. Other non-financial creditors, including tax and social security authorities.	Y	Y	Y	Y	N	N	N	N	Y	Y	N	N	N	N	N/C	N/C	N/A	N	N	N	Y	Y	N	Y	N/C	N/C	
9. Accruals and deferred income (unless national law provides that such items are to be shown under D).	Y	Y	Y	Y	N	N	N	N	N	N	Y	Y	N	N	N/C	N/C	N/A	N	N	N	Y	Y	N	Y	N/C	N/C	
C. Creditors - Current (within 1 year)	Y	Y	Y	Y	N	Y	N	Y	Y	Y	Y	Y	N	N	N/C	N/C	N/A	Y	N	Y	Y	Y	Y	Y	N/C	N/C	
1. Debenture loans, showing convertible loans separately.	Y	Y	N	N	N	N	N	N	N	N	N	N	N	N	N/C	N/C	N/A	N	N	N	Y	Y	N	N	N/C	N/C	
2. Amounts owed to credit institutions.	Y	Y	Y	Y	N	N	N	N	Y	Y	Y	Y	N	N	N/C	N/C	N/A	N	N	Y	Y	Y	Y	N	N/C	N/C	
3. Payments received on account of orders	Y	Y	Y	Y	N	N	N	N	N	N	N	N	N	N	N/C	N/C	N/A	N	N	N	Y	Y	Y	N	N	N/C	N/C
4. Trade creditors.	Y	Y	Y	Y	N	N	N	N	Y	Y	Y	Y	N	N	N/C	N/C	N/A	N	N	Y	Y	Y	Y	Y	N/C	N/C	
5. Bills of exchange payable.	Y	Y	Y	Y	N	N	N	N	N	N	N	N	N	N	N/C	N/C	N/A	N	N	N	Y	Y	N	N	N/C	N/C	
6. Other financial creditors	N	N	Y	Y	N	N	N	N	Y	Y	Y	Y	N	N	N/C	N/C	N/A	N	N	N	Y	Y	N	N	N/C	N/C	
6. Amounts owed to affiliated undertakings	Dir																										
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	Dir																										
7. Other non-financial creditors, including tax and social security authorities.	N	N	Y	Y	N	N	N	N	Y	Y	Y	Y	N	N	N/C	N/C	N/A	N	N	N	Y	Y	Y	Y	N/C	N/C	
8. Other creditors, including tax and social security authorities.	Y	Y	N	N	N	N	N	N	Y	Y	N	N	N	N	N/C	N/C	N/A	N	N	N	Y	Y	Y	Y	N/C	N/C	
9. Accruals and deferred income (unless national law provides that such items are to be shown under D).	Y	Y	Y	Y	N	N	N	N	N	N	Y	Y	N	N	N/C	N/C	N/A	N	N	N	Y	Y	N	Y	N/C	N/C	
D. Accruals and deferred income	Y	Y	Y	Y	Y	Y	Y	Y	N	N	Y	Y	Y	Y	N/C	N/C	N/A	Y	N	Y	Y	Y	N	Y	N/C	N/C	

Annex II : 'Income Statement' for Micro and Small Undertakings

The EU Directive describes the structure of IS for all size classes in Annex IV. The below overview is based on a combination of EU Directive Annexes and Belgian transposition.

Remarks:

- Some countries have implemented additional items (not listed in Annex IV of the EU Directive). These additional items are not listed below.
- "N/A" indicates that the information is not applicable for the specified combination of variables (size class, country, ...)
- "N/C" indicates that the information was not communicated and thus not available for the study
- "Y" indicates that this item is mandatory for the combination of country, size class and item.
- "N" indicates that this item is not mandatory for the combination of country, size class and item.
- Grey highlight indicates that the item is taken from the Belgian transposition with diversion from EU Directive Annex IV.
- Blue highlight indicates that the item is present in the EU Directive Annex IV, but no information is available for the study.
- Please notice that for some countries, Portugal for instance, the "Y" reference does not imply that countries has the information directly from the income statement. In order to increase the comparability amongst countries, the "Y" reference intends to represent that the information may be gathered from the annual reports of these companies in a broader perspective.
- Please notice that Luxemburg has not implemented the micro size class, micro-sized companies in Luxemburg have to report their accounts on the same forms as the small sized companies. Therefore all micro size class items for Luxemburg are set to "N/A". However, no final decision has been taken concerning implementation of the Micro size class in Luxemburg. If this size class would be implemented in a later phase, this will impact the reporting and publishing requirements for Luxemburg.

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	micro	small																									
BY NATURE OF EXPENSE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/C	N/C	N/A	Y	Y	Y	Y	Y	Y	Y	N/C	N/C	
1. Net turnover	Y	Y	N	N	Y	Y	Y	N	N	N	Y	Y	Y	Y	N/C	N/C	N/A	N	N	Y	Y	Y	Y	Y	N/C	N/C	
2. Variation in stocks of finished goods and in work in progress.	Y	Y	N	N	Y	Y	N	N	N	N	Y	Y	Y	Y	N/C	N/C	N/A	N	N	Y	Y	Y	Y	Y	N/C	N/C	
3. Work performed by the undertaking for its own purposes and capitalised.	Y	Y	N	N	Y	Y	N	N	N	N	Y	Y	Y	Y	N/C	N/C	N/A	N	N	Y	Y	Y	Y	Y	N/C	N/C	
4. Other operating income.	Y	Y	N	N	Y	Y	N	N	N	N	Y	Y	Y	Y	N/C	N/C	N/A	N	N	Y	Y	Y	Y	Y	N/C	N/C	
5. Cost of raw materials and consumables and other external expenses	Y	Y	N	N	Y	Y	Y	N	N	N	Y	Y	Y	Y	N/C	N/C	N/A	N	N	Y	Y	Y	Y	Y	N/C	N/C	
5. (a) Cost of raw materials and consumables.	Y	Y	N	N	N	N	N	N	N	N	N	N	Y	Y	N/C	N/C	N/A	N	Y	Y	Y	Y	Y	Y	N/C	N/C	
5. (b) Other external expenses.	Y	Y	N	N	N	N	N	N	N	N	N	Y	Y	N/C	N/C	N/A	N	N	Y	Y	Y	Y	Y	Y	N/C	N/C	
1-5 Gross profit or loss	N	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	N	N	N/C	N/C	N/A	Y	N	Y	Y	Y	N	N	N/C	N/C	
of which non recurring operating products	N	N	Y	Y	N	N	N	N	N	N	N	N	N	N	N/C	N/C	N/A	N	N	N	N	N	N	N	N	N/C	N/C
6. Staff costs:	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/C	N/C	N/A	Y	Y	Y	Y	Y	Y	Y	N/C	N/C	
(a) wages and salaries:	Y	Y	N	N	N	N	N	Y	N	N	N	N	Y	Y	N/C	N/C	N/A	Y	N	Y	Y	Y	N	Y	N/C	N/C	
(b) social security costs, with a separate indication of those relating to pensions.	Y	Y	N	N	N	N	N	Y	N	N	N	N	Y	Y	N/C	N/C	N/A	Y	N	Y	Y	Y	N	Y	N/C	N/C	
7. (a) Value adjustments (depreciation and amortization) on formation expenses and of tangible and intangible fixed assets.	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	N/C	N/C	N/A	Y	Y	Y	Y	Y	Y	Y	N/C	N/C	
7. (b) Value adjustments in respect of current assets	Y	Y	Y	Y	N	N	N	Y	N	N	N	N	N	N	N/C	N/C	N/A	Y	N	N	Y	Y	Y	Y	N/C	N/C	
7. (c) Provisions	N	N	Y	Y	N	N	N	N	N	N	Y	Y	Y	Y	N/C	N/C	N/A	N	N	N	Y	Y	N	N	N/C	N/C	
8. Other operating expenses	Dir	Dir																									
8. (a) Other recurring operating expenses.	N	N	Y	Y	Y	Y	N	N	Y	Y	Y	Y	Y	Y	N/C	N/C	N/A	Y	N	N	Y	Y	N	N	N/C	N/C	
8. (b) Non recurring (extraordinary) operating expenses	N	N	Y	Y	N	N	N	Y	N	N	N	N	N	N	N/C	N/C	N/A	N	N	N	N	N	N	N	N	N/C	N/C
Net operating profit or loss	Y	Y	Y	Y	Y	Y	N	N	Y	Y	Y	Y	Y	Y	N/C	N/C	N/A	N	N	Y	Y	Y	Y	Y	N/C	N/C	
9. Recurring financial income	Y	Y	Y	Y	N	N	N	N	Y	Y	Y	Y	Y	Y	N/C	N/C	N/A	N	N	Y	Y	Y	N	N	N/C	N/C	
10. Non recurring (extraordinary) financial income	Y	Y	Y	Y	N	N	N	N	Y	Y	N	N	N	N	N/C	N/C	N/A	N	N	N	N	N	N	N	N	N/C	N/C
11. Interests on financial debt and similar expenses	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	N/C	N/C	N/A	N	N	Y	Y	Y	Y	Y	N/C	N/C	
12. Non recurring (extraordinary) financial charges	Y	Y	Y	Y	Y	Y	N	N	Y	Y	N	N	N	N	N/C	N/C	N/A	N	N	N	N	N	N	N	N	N/C	N/C
13 (a) Other income	N	N	Y	Y	Y	Y	N	N	Y	Y	Y	Y	Y	Y	N/C	N/C	N/A	N	N	N	Y	Y	Y	Y	N/C	N/C	
13 (b) Other expenses	N	N	Y	Y	Y	Y	Y	N	Y	Y	N	N	Y	Y	N/C	N/C	N/A	N	N	Y	Y	Y	Y	Y	N/C	N/C	
9. Income from participating interests, with a separate indication of that derived from affiliated undertakings.	Dir																										
10. Income from other investments and loans forming part of the fixed assets, with a separate indication of that derived from affiliated undertakings.	Dir																										
11. Other interest receivable and similar income, with a separate indication of that derived from affiliated undertakings.	Dir																										
12. Value adjustments in respect of financial assets and of investments held as current assets.	Dir																										
13. Interest payable and similar expenses, with a separate indication of amounts payable to affiliated undertakings.	Dir																										
14. Tax on profit or loss.	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/C	N/C	N/A	Y	Y	Y	Y	Y	Y	N	N/C	N/C	
15. Profit or loss after taxation.	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	N/C	N/C	N/A	Y	Y	Y	Y	Y	Y	Y	N/C	N/C	
16. Other taxes not shown under items 1 to 15.	Y	Y	N	N	N	N	N	Y	N	Y	N	N	N	N	N/C	N/C	N/A	Y	N	N	Y	Y	Y	Y	N/C	N/C	
17. Profit or loss for the financial year	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/C	N/C	N/A	Y	Y	Y	Y	Y	Y	Y	N/C	N/C	

Assessment of the transposition into national law of the new European Accounting Guideline 2013/34/EU

Income Statement	AT	AT	BE	BE	CZ	CZ	DE	DE	DK	DK	ES	ES	FR	FR	IT	IT	LU	LU	PL	PL	PT	PT	SK	SK	TR	TR	
	micro	small																									
BY FUNCTION OF EXPENSE	Y	Y	N/A	N/A	Y	Y	N/A	Y	Y	Y	N/A	N/A	N/A	N/A	N/C	N/C	N/A	N/C	N/C								
1. Net turnover.	Y	Y	N/A	N/A	Y	Y	N/A	N	N	N	N/A	N/A	N/A	N/A	N/C	N/C	N/A	N/C	N/C								
2. Cost of sales (including value adjustments).	Y	Y	N/A	N/A	Y	Y	N/A	N	N	N	N/A	N/A	N/A	N/A	N/C	N/C	N/A	N/C	N/C								
3. Gross profit or loss.	Y	Y	N/A	N/A	Y	Y	N/A	Y	Y	Y	N/A	N/A	N/A	N/A	N/C	N/C	N/A	N/C	N/C								
4. Distribution costs (including value adjustments).	Y	Y	N/A	N/A	Y	Y	N/A	Y	N	N	N/A	N/A	N/A	N/A	N/C	N/C	N/A	N/C	N/C								
5. Administrative expenses (including value adjustments).	Y	Y	N/A	N/A	Y	Y	N/A	Y	Y	Y	N/A	N/A	N/A	N/A	N/C	N/C	N/A	N/C	N/C								
6. Other operating income.	Y	Y	N/A	N/A	Y	Y	N/A	N	N	N	N/A	N/A	N/A	N/A	N/C	N/C	N/A	N/C	N/C								
7. Income from participating interests, with a separate indication of that derived from affiliated undertakings.	Y	Y	N/A	N/A	Y	N	N/A	Y	Y	Y	N/A	N/A	N/A	N/A	N/C	N/C	N/A	N/C	N/C								
8. Income from other investments and loans forming part of the fixed assets, with a separate indication of that derived from affiliated undertakings.	Y	Y	N/A	N/A	N	N	N/A	Y	Y	Y	N/A	N/A	N/A	N/A	N/C	N/C	N/A	N/C	N/C								
9. Other interest receivable and similar income, with a separate indication of that derived from affiliated undertakings.	Y	Y	N/A	N/A	N	N	N/A	Y	Y	Y	N/A	N/A	N/A	N/A	N/C	N/C	N/A	N/C	N/C								
10. Value adjustments in respect of financial assets and of investments held as current assets.	Y	Y	N/A	N/A	N	N	N/A	Y	Y	Y	N/A	N/A	N/A	N/A	N/C	N/C	N/A	N/C	N/C								
11. Interest payable and similar expenses, with a separate indication of amounts payable to affiliated undertakings.	Y	Y	N/A	N/A	Y	Y	N/A	Y	Y	Y	N/A	N/A	N/A	N/A	N/C	N/C	N/A	N/C	N/C								
12. Tax on profit or loss.	Y	Y	N/A	N/A	Y	Y	N/A	Y	Y	Y	N/A	N/A	N/A	N/A	N/C	N/C	N/A	N/C	N/C								
13. Profit or loss after taxation.	Y	Y	N/A	N/A	Y	Y	N/A	Y	Y	Y	N/A	N/A	N/A	N/A	N/C	N/C	N/A	N/C	N/C								
14. Other taxes not shown under items 1 to 13.	Y	Y	N/A	N/A	N	N	N/A	Y	N	N	N/A	N/A	N/A	N/A	N/C	N/C	N/A	N/C	N/C								
15. Profit or loss for the financial year	Y	Y	N/A	N/A	Y	Y	N/A	Y	Y	Y	N/A	N/A	N/A	N/A	N/C	N/C	N/A	N/C	N/C								