

## Deadlines for the preparation, presentation, audit, review, approval, filing and publication of financial statements and annual report

As at 1 January 2010 two regulations effecting presentation, approval, filing and publication of financial statements entered into force, specifically amendments to

- Commercial Code amended by Act No. 487/2009 Coll., and
- Act No. 431/2002 Coll. on Accounting as amended by the Act No. 504/2009 Coll.

As per the stipulations of the Commercial Code effective from 1 January 2008, it was unclear if consolidated financial statements shall be presented to the general meeting and are subject to the approval by the general meeting.

The amendment to the Commercial Code effective from 1 January 2010 specifies that consolidated financial statements shall not be presented to the general meeting and are not subject to the approval by the general meeting.

Act on Accounting effective from 1 January 2010 specifies deadlines for filing of financial statements in the collection of deeds (Zbierka listín) of the Commercial Register and specifies mainly deadlines for limited partnerships and general partnerships.

Other legal regulations listed below also concern the financial statements:

- Act No. 431/2002 Coll. on Accounting
- Act No. 530/2003 Coll. on Commercial Register
- Government Decree No. 42/2004 Coll. on the Commercial Bulletin and
- Decree of the Ministry of Finance of the Slovak Republic of 31 March 2003 No. 4455/2003-92 laying down details of the structure, description and content of items of the financial statements for an individual entity and the extent of data contained in the financial statements to be published by entrepreneurs maintaining accounts under the system of double entry bookkeeping (hereinafter "the MFSR Decree on Financial Statements").

Therefore, a summary of the current situation is set out below. The summary only concerns companies (joint-stock companies, limited liability companies, limited partnerships, general partnerships) that are entrepreneurs. It does not take into account specific regulations applicable to other accounting entities, such as banks, insurance companies, state-owned enterprises, cooperatives, etc., or other special legislation, for example, the Securities Act, etc.

### Preparation

#### Individual financial statements

#### Individual annual report

#### Consolidated financial statements

#### Consolidated annual report

All accounting entities are **required to prepare** individual financial statements.

The **deadline for preparation** is within six months of the balance sheet date, unless special legislation provides otherwise. The financial statements are considered to be prepared when they are signed (Article 17 (5) of the Act on Accounting). In the cases where a true and fair view of the accounting is to be presented, the Act on Accounting enables the accounting books to be reopened **up to the moment when the financial statements have been approved** (Article 16 (9) and (10) of the Act on Accounting).

Each accounting entity that must have its financial statements audited by an auditor (Article 20 (1) of Act on Accounting) is **required to prepare** an individual annual report.

The **deadline for preparation** is not set directly, although indirectly it is the deadline for its audit (within a year from the end of the accounting period), unless special legislation provides otherwise; (Article 20 (3) of the Act on Accounting); see below.

A parent company is **required to prepare** consolidated financial statements if it meets at least two of the following conditions: (Article 22 (10) of the Act on Accounting):

- a) total (net) assets of the parent and subsidiary accounting entities are more than EUR 17,000,000;
- b) the net turnover of the parent and subsidiary accounting entities is more than EUR 34,000,000; and
- c) the average number of employees of the parent and subsidiary accounting entities for the accounting period exceeded 250 people.

Exceptions apply (Article 22 (8) and (11)).

The **deadline for preparation** is within six months of the balance sheet date, unless special legislation provides otherwise. The financial statements are considered to be prepared when they are signed (Article 17 (5) of the Act on Accounting). In the cases where a true and fair view of the accounting is to be presented, the Act on Accounting enables the accounting books to be reopened **up to the moment when the financial statements have been approved** (Article 16 (9) and (10) of the Act on Accounting).

## Preparation

Individual financial statements	Individual annual report	Consolidated financial statements	Consolidated annual report
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An accounting entity that is required to prepare consolidated financial statements is **required to prepare** a consolidated annual report (Article 22 (2) of the Act on Accounting).

**The deadline for preparation** is not set directly, although indirectly it is the deadline for its audit (within a year from the end of the accounting period), unless special legislation provides otherwise; (Article 20 (3) of the Act on Accounting); see below.

## Presentation to the tax authority as enclosure to tax return

Individual financial statements	Individual annual report	Consolidated financial statements	Consolidated annual report
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If an accounting/tax period is identical with the calendar year, then by 31 March of the following year (a prolongation by a maximum of three months is allowed - in the case of income earned abroad, a prolongation by a maximum of six months is allowed). The Slovak Finance Ministry's Decree on financial statements stipulates that financial statements should be presented to the tax office twice: the first time, after they have been prepared (by 31 March of the subsequent year, a prolongation by a maximum of three months is possible - in the case of income earned abroad, a prolongation by a maximum of six months is allowed), and the second time, within 30 days after the approval by the General Meeting; the second time only if they were revised prior to the approval by the General Meeting according to Article 16 (9) and (10) of the Act on Accounting.

Not presented.

Not presented.

Not presented.

## Audit

Individual financial statements	Individual annual report	Consolidated financial statements	Consolidated annual report
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All companies and cooperatives whose securities were permitted to be traded on a regulated market and accounting entities that are required to prepare individual financial statements according to IFRS as adopted by the EU and Article 17a of the Act on Accounting (Article 19 (1) of the Act on Accounting) are required to have their financial statements audited. Other companies, including joint stock companies, which are required to create share capital, are required to have their financial statements audited if they met at least two of the following conditions as of the balance sheet date and for the preceding accounting period (Article 19 (1) of the Act on Accounting):

- their gross total assets exceeded EUR 1,000,000;
- their net turnover exceeded EUR 2,000,000;
- their average number of employees exceeded 30.

**Deadline for audit:**

Within a year from the end of the accounting period, unless special legislation provides otherwise (Article 19 (3) of the Act on Accounting).

An accounting entity that is required to prepare an annual report is also **required to have the compliance of the annual report with the financial statements audited** (Article 20 (1) of the Act on Accounting).

**Deadline for audit:**

Within a year from the end of the accounting period (Article 20 (3) of the Act on Accounting).

An accounting entity that is required to prepare consolidated financial statements is also **required to have them audited** (Article 22 (12) of the Act on Accounting).

**Deadline for audit:**

The deadline is set only indirectly as the deadline for audit of the consolidated annual report (in which the consolidated financial statements must be included), i.e. within a year from the end of the accounting period (Article 22 (15), first sentence and Article 20 (3) of the Act on Accounting).

An accounting entity that is required to prepare a consolidated annual report is also **required to have the compliance of the consolidated annual report with the financial statements audited** (Article 22 (15) of the Act on Accounting).

**Deadline for audit:**

Within a year from the end of the accounting period (Article 22 (15), first sentence and Article 20 (3) of the Act on Accounting).

## Review by the supervisory board (if the supervisory board is established: the establishment of the supervisory board is obligatory for joint-stock companies and optional for limited liability companies)

Individual financial statements	Individual annual report	Consolidated financial statements	Consolidated annual report
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The supervisory board is **required to review** individual financial statements by Article 138 (1) (c) of the Commercial Code for limited liability companies, Article 198 of the Commercial Code for joint stock companies.

**Deadline for review:**

Before the individual financial statements are approved by the General Meeting (Article 138 (1) (c) of the Commercial Code for limited liability companies, Article 198 of the Commercial Code for joint stock companies).

The supervisory board is **not** explicitly **required to review** an individual annual report, a **deadline for review** is not set (Article 138 (1) (c), Article 198, Article 192 (2) of the Commercial Code).

The supervisory board is **required to review** consolidated financial statements by Article 138 (1) (c) of the Commercial Code for limited liability companies, Article 198 of the Commercial Code for joint stock companies.

**Deadline for review:**

Not stipulated.

The supervisory board is **not** explicitly **required to review** an individual annual report, a **deadline for review** is not set (Art. 138 (1) (c), Art.198 and Art. 192 (2) of Commercial Code).

## Approval by the General Meeting

Individual financial statements	Individual annual report	Consolidated financial statements	Consolidated annual report
<p><b>Obligation to approve</b> the individual financial statements: Approval of the financial statements is within the powers of the General Meeting (Article 187 (1) (e) of the Commercial Code for joint stock companies, Article 125 (1) (b) of the Commercial Code for limited liability companies).</p> <p><b>Deadline for approval:</b> Statutory bodies of limited liability companies and joint stock companies must present individual financial statements for approval within six months from the end of the accounting period (Article 40 (1) of the Commercial Code).</p>			
<p>The <b>obligation to approve</b> an individual annual report is not stipulated. It must be presented to the General Meeting for discussion, but the General Meeting is not required to approve it (Article 135 (2) of the Commercial Code for limited liability companies, Article 192 (2) of the Commercial Code for joint stock companies).</p> <p><b>Deadline for approval:</b> Not stipulated.</p>			
<p><b>Obligation to approve</b> consolidated financial statements is not stipulated. There is no obligation to present them to the General Meeting either for approval or discussion.</p> <p><b>Deadline for approval:</b> Not applicable.</p>			
<p>The <b>obligation to approve</b> a consolidated annual report is not stipulated. There is no obligation to present it to the General Meeting either for approval or discussion.</p> <p><b>Deadline for approval:</b> Not applicable.</p>			

## Filing in the collection of deeds of the Commercial Register

Individual financial statements	Individual annual report	Consolidated financial statements	Consolidated annual report
<p><b>Filing obligation:</b> All joint-stock companies, limited liability companies, limited partnerships and general partnerships (Article 21 (1) of the Act on Accounting, Article 3 (1) (g) of the Act on the Commercial Register, and Article 40 (1) of the Commercial Code - for limited liability companies and joint stock companies).</p> <p>An <b>auditor's report</b> shall also be filed in the Commercial Register (Article 3 (1) (g) of the Act on the Commercial Register, Article 40 (3) of the Commercial Code).</p> <p><b>Deadline for filing:</b> Joint-stock companies and limited liability companies within 30 days after their approval (the deadline stipulated in Article 9 (2) of the Act on the Commercial Register is within 30 days after their preparation, unless special legislation provides otherwise; the special legislation being Article 21 (1) of the Act on Accounting, which sets a deadline within 30 days after their approval, not after their preparation. Also according to Article 40 (1) of the Commercial Code, filing is required only after their approval, not after their preparation. Limited partnerships and general partnerships within 7 months after the balance sheet date.</p> <p>According to Article 9 (6) of the Act on the Commercial Register, a statement on whether or not the General Meeting has approved the financial statements shall be filed in the Commercial Register together with the financial statements.</p> <p>According to Article 40 (2) of the Commercial Code (applies only to joint stock companies and limited liability companies), if the General Meeting does not approve the financial statements within three months from their presentation, the unapproved financial statements shall be filed in the collection of deeds of the Commercial Register within 30 days from the fruitless expiration of the three-month time limit.</p>			
<p><b>Filing obligation:</b> All joint-stock companies, limited liability companies, limited partnerships and general partnerships that are required to prepare an annual report (Article 21 (1) of the Act on Accounting, Article 3 (1) (g) of the Act on the Commercial Register).</p> <p>An <b>auditor's report</b> shall also be filed in the Commercial Register (Article 3 (1) (g) of the Act on the Commercial Register, Article 40 (3) of the Commercial Code).</p> <p><b>Deadline for filing:</b> Joint-stock companies and limited liability companies within 30 days after the approval of the individual financial statements (the deadline stipulated in Article 9 (2) of the Act on the Commercial Register is within 30 days after its preparation, unless special legislation provides otherwise; the special legislation being Article 21 (1) of the Act on Accounting, which sets a deadline not within 30 days after its preparation, but within 30 days after the approval of the individual financial statements). Limited partnerships and general partnerships within 7 months after the balance sheet date.</p>			
<p><b>Filing obligation:</b> All companies that are required to prepare consolidated financial statements (Article 21 (3) of the Act on Accounting, Article 3 (1) (g) of the Act on the Commercial Register).</p> <p>An <b>auditor's report</b> shall also be filed in the Commercial Register (Article 3 (1) (g) of the Act on the Commercial Register, Article 40 (3) of the Commercial Code).</p> <p><b>Deadline for filing:</b> Within a year from the end of the accounting period (the deadline stipulated in Article 9 (2) of the Act on the Commercial Register is within 30 days after their preparation, unless special legislation provides otherwise; the special legislation being Article 21 (3) of the Act on Accounting, which sets a deadline not within 30 days after their preparation, but within a year from the end of the accounting period).</p>			
<p><b>Filing obligation:</b> All companies that are required to prepare a consolidated annual report (Article 21 (3) of the Act on Accounting, Article 3 (1) (g) of the Act on the Commercial Register).</p> <p>An <b>auditor's report</b> shall also be filed in the Commercial Register (Article 3 (1) (g) of the Act on the Commercial Register, Article 40 (3) of the Commercial Code).</p> <p><b>Deadline for filing:</b> Within a year from the end of the accounting period (the deadline stipulated in Article 9 (2) of the Act on the Commercial Register is within 30 days after its preparation, unless special legislation provides otherwise; the special legislation being Article 21 (3) of the Act on Accounting, which sets a deadline not within 30 days after its preparation, but within a year from the end of the accounting period).</p>			

## Publication in the Commercial Bulletin (Obchodný vestník)

Individual financial statements	Individual annual report	Consolidated financial statements	Consolidated annual report
<p><b>Publication obligation:</b> According to Article 21 (2) of the Act on Accounting, companies that are required to have their financial statements audited shall publish the following documents in the Commercial Bulletin:</p> <ul style="list-style-type: none"><li>- balance sheet of an individual enterprise;</li><li>- income statement of an individual enterprise;</li><li>- information that the complete financial statements are not published;</li><li>- information on the auditor's opinion;</li><li>- information on the auditor's explanatory paragraph (if any).</li></ul> <p><b>Deadline for publication:</b> Within 30 days after the approval of the individual financial statements (Article 21 (2) of the Act on Accounting).</p>			
<p><b>Publication obligation:</b> Not stipulated. <b>Deadline for publication:</b> Not stipulated.</p>			
<p><b>Publication obligation:</b> According to Article 21 (4) of the Act on Accounting, the following documents shall be published in the Commercial Bulletin:</p> <ul style="list-style-type: none"><li>- consolidated balance sheet;</li><li>- consolidated income statement;</li><li>- information that the complete consolidated financial statements are not published;</li><li>- information on the auditor's opinion;</li><li>- information on the auditor's explanatory paragraph (if any).</li></ul> <p><b>Deadline for publication:</b> Within a year from the end of the accounting period (Article 21 (4) of the Act on Accounting).</p>			
<p><b>Publication obligation:</b> Not stipulated. <b>Deadline for publication:</b> Not stipulated.</p>			

## Publication on the Internet

Individual financial statements	Individual annual report	Consolidated financial statements	Consolidated annual report
<p><b>Publication obligation:</b> According to Article 21 (5) of the Act on Accounting, companies that are required to prepare individual financial statements according to IFRS as adopted by the EU are required to publish the complete individual financial statements on the Internet and state in the Commercial Bulletin the website on which the financial statements have been published. Individual financial statements must be kept published in this manner for a minimum of one year from their publication.</p> <p><b>Deadline for publication:</b> The same as in the case of filing in the collection of deeds of the Commercial Register; Article 21 (5) of the Act on Accounting.</p>			
<p><b>Publication obligation:</b> Not stipulated. <b>Deadline for publication:</b> Not stipulated.</p>			
<p><b>Publication obligation:</b> According to Article 21 (5) of the Act on Accounting, companies that are required to prepare individual financial statements according to IFRS as adopted by the EU are required to publish the complete financial statements on the internet in the same content and within the same deadline as for filing of individual financial statements in the collection of deeds of the Commercial Register according to Article 21(1) of the Act on Accounting.</p> <p>Article 21(1) of the Act on Accounting specifies publication of individual financial statements.</p> <p>Article 21(5) of the Act on Accounting specifies publication of the complete set of financial statements on internet. From the provision of the Article 21(5) of the Act on Accounting is not clear:</p> <ul style="list-style-type: none"><li>- whether the complete set of financial statements represent individual or consolidated financial statements,</li><li>- as Article 21(5) refers to Article 21(1) specifying publication of individual financial statements.</li></ul> <p>Therefore it is not clear whether an entity is obliged to also publish consolidated financial statements on the internet (if they are prepared) if this entity prepares individual financial statements in accordance with Article 17(a).</p> <p><b>Deadline for publication:</b> Due to lack of clarity of Article 21(5) of the Act on Accounting it is not sure whether consolidated financial statements should also be published on the internet. If it is the case, deadlines are mandatory for correctly filing the collection of deeds in the Commercial Register.</p>			
<p><b>Publication obligation:</b> Not stipulated. <b>Deadline for publication:</b> Not stipulated.</p>			

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