

July 2012

## Deposition and disclosure of annual financial statements for year 2011

Dear Clients!

We would like to make you aware of the upcoming deadline for the deposition and disclosure of the annual financial statements for the year 2011.

### 1. The terms for deposition of the financial statements to the Collection of documents and announcement in the Commercial bulletin

#### 1.1. Joint-stock company und private limited liability company

##### a) without statutory audit

Within 6 months after the end of the accounting period the statutory body is obliged to submit the financial statements for approval to the respective company body (i.e. general meeting). The term for approval of the financial statements is not limited by law. The company is obliged to deposit the financial statements into the Collection of documents within 30 after their approval. If the financial statements are not approved within 3 months after the date of their submission to the respective company body, the company is obliged to deposit the non-approved financial statements within 30 days after the futile expiration of this 3-months period. **Consequently entities with accounting period equal to the calendar year are obliged to deposit the financial statements into the Collection of documents by 30 October 2011 at the latest.** (This holds true if the financial statements for the year 2011 are submitted by the statutory body on 30<sup>th</sup> of June 2012 and are approved by the general meeting on 30 September 2012 or if they are not approved within this term). The responsibility for deposition of the financial statements to the Collection of documents is carried on the members of statutory body (e.g. managing directors in the LLC).

The member of statutory body is obliged to submit a **written statement** if the documents were submitted to the respective company body (e.g. partners, general meeting) or not together with deposition of the financial statements to the Collection of documents.

<sup>1</sup> *The present client document on legislative changes is of an informational character and is in no case a substitution for professional consultation. Do not hesitate to contact our offices regarding the solution of specific cases.*

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We would like to point out that the deposition of non-approved financial statements does not relieve the company of its obligation to deposit the subsequently approved financial statements into the Collection of documents within 30 days as of their approval.

It is enough to deposit **copies** of the financial statements (of the auditor's annual report in case) which do not have to be notarially certified into the Collection of documents.

The deposition of the financial statements to the Collection of documents is free of charge.

#### **b) with statutory audit**

Concerning the deposition of the financial statements **the same rules and terms as mentioned above apply** for Joint-stock companies and private limited liability companies with statutory audit.

Furthermore companies with statutory audit are obliged to deposit the audited financial statements including the auditor's annual report and annual report to the Collection of documents. If the audited financial statements are being handed over to the general meeting within 6 months after the end of the accounting period and the general meeting approves this audited financial statements within the 3-months period, it is conforming to the law to deposit only this audited financial statements including the auditor's annual report to the Collection of documents within 30 days after the approval by the competent company body.

In the case of non-approval of the financial statements within 3 months after the submission to the competent body, the auditor's annual report shall not be submitted to the Collection of documents (this however does not relieve from the obligation to deposit the non-approved financial statements, see above).

Furthermore joint-stock companies und private limited liability companies with statutory audit **are obliged to announce the financial statements in the Commercial bulletin**. The announcement to the Commercial bulletin shall be filed **within 30 days after the approval** of the financial statements. The fee amounts to € 99,50. The balance sheet and the income statement shall be handed in. We add that from 1<sup>st</sup> of July 2011 it is possible to send these documents for disclosure only electronically (it means personally submitting or per post it not possible anymore).

#### **1.2. General partnership and Limited partnership**

These companies are obliged to deposit of financial statements to the Collection of documents **within 7 months after the end of the accounting period**. It is enough to deposit **copies** of the financial statements (of the auditor's annual report in case) which do not have to be notarially certified into the Collection of documents.

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These companies are not obliged to publicize the financial statements in the Commercial bulletin.

### 1.3. Branches of foreign companies

All the above mentioned terms applicable to Slovak companies are fully relevant for branches of foreign entities. The managing director of the branch and statutory body of the foreign “mother” company are jointly responsible for meeting this obligation.

In addition to the financial statements of the branch, the **financial statements of the foreign “mother” company** compiled in accordance with the legal provisions and in the language of the country of the foreign “mother” company including the certified translation into Slovak have to be handed over into the Collection of documents. According to some experts' opinion the 30-day term for deposit of financial statements of the foreign company starts running as of the date when the disclosure obligation arose in the state of the foreign company.

## 2. Penalties for breach of the obligation to deposit of the financial statements to the Collection of documents

**Breach of the obligation to disclose the closing into the Collection of documents** within the legal term **might lead** to imposition of a fine to the statutory body (e.g. managing director) of up to **EUR 3 310,- by the court**. Except from this the breach of the obligation to deposit the closing into the Collection of documents and into the Commercial bulletin within the legal term **might lead** to imposition of a fine to the company of **up to 2 % of the total amount of assets of the company by the tax office (max. EUR 1 000 000,-)**.

Concurrently we would like to point out that the court **might order the winding-up of a company** if it fails to deposit its individual financial statements to the Collection of documents for two or more consecutive accounting periods upon proposal of a public authority or a person who proves to have legal interest or even ex officio.

**Shall you need our assistance concerning the deposition of the financial statements into the Collection of documents or into the Commercial bulletin it is necessary to inform us as soon as possible.**

Shall you have any questions do not hesitate to contact us.

Your AUDITOR team  
(Bratislava)

20.06.2012/SK/LCA

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