



**EUROPEAN COMMISSION**

Internal Market and Services DG

FREE MOVEMENT OF CAPITAL, COMPANY LAW AND CORPORATE GOVERNANCE  
**Financial reporting**

# **SUMMARY REPORT**

**ON THE RESPONSES RECEIVED TO THE**

**WORKING DOCUMENT OF THE COMMISSION SERVICES  
(DG INTERNAL MARKET)**

**CONSULTATION PAPER ON REVIEW OF THE ACCOUNTING DIRECTIVES**

**CUTTING ACCOUNTING BURDEN FOR SMALL BUSINESS /  
REVIEW OF THE ACCOUNTING DIRECTIVES**

**THE INTERNAL MARKET AND SERVICES  
DIRECTORATE-GENERAL**

**OCTOBER 2009**

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[http://ec.europa.eu/internal\\_market/accounting/sme\\_accounting/review\\_directives\\_en.htm](http://ec.europa.eu/internal_market/accounting/sme_accounting/review_directives_en.htm)  
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## 1. EXECUTIVE SUMMARY

The Commission Services received just over one hundred original responses to the consultation representing a full spectrum of European stakeholders. Respondents welcomed the public consultation and expressed a desire for increased debate on accounting developments.

Respondents believed that the Accounting Directives<sup>1</sup> brought increased European harmonisation and contributed to the effective functioning of the capital markets. They also thought that there was a need for a combined (fourth and seventh) accounting directive.

For the modernisation and streamlining proposal there was wide support. Creating a separate section of the directive outlining core accounting principles was also supported. Respondents were in favour of retaining prescriptive layouts as a way of increasing comparability and transparency, however a reduction in the detail and number of layouts was commonly suggested, as was a simplification of disclosures in the notes to the accounts. A modernisation of valuation rules was widely supported.

Considerable support was expressed for the idea of following a "bottom-up" approach to the revised Accounting Directives. This would involve separately setting out all the accounting requirements for small companies first, and adding further separate requirements for both medium and large companies. There was also support for the preparation of cash flow statements by medium and large companies. Respondents also welcomed the ideas of electronic publication and the creation of a common accounting taxonomy.

Respondents had mixed views on the current Member State options allowing preparation of abridged accounts for small and medium-sized companies. Similarly, there was no clear position on whether the separate line items for "extraordinary items" should be removed from the face of the profit and loss account.

There was little support for reducing the number of company categories or for a possible publication exemption for small companies. However, there was general satisfaction with current size criteria and threshold levels. A radical simplification proposal to require only key accounting figures from small companies was also met with scepticism.

Views were offered on why simplification options presently available to Member States have not been taken up. Several ideas were also provided on possible additional simplification and modernisation measures, including the facilitation of a "one stop shop" reporting system for companies.

A number of respondents also provided preliminary views on the IFRS for small and medium companies.

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<sup>1</sup> Fourth Council Directive of 25 July 1978 based on Article 54 (3) (g) of the Treaty on the annual accounts of certain types of companies (78/660/EEC) and Seventh Council Directive of 13 June 1983 based on the Article 54 (3) (g) of the Treaty on consolidated accounts (83/349/EEC)

## 2. INTRODUCTION

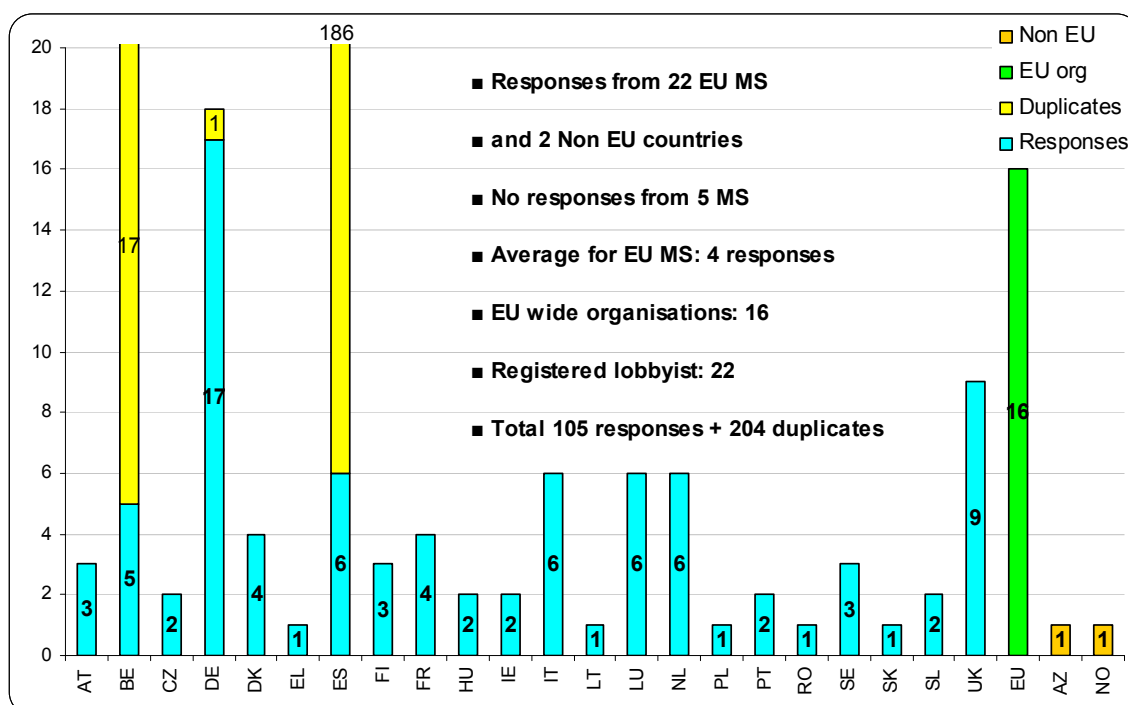
The public consultation on the review of the Accounting Directives ran between 26 February and 30 April 2009)<sup>2</sup>.

Its aim was to gauge the opinion of European stakeholders on several proposals to modernise and simplify the 30-year-old Accounting Directives. 37 questions were asked, and the responses to each are summarised in this Report.

Questions asked for both "yes/no" responses and commentary on the issues raised.

The Commission Services received 309 responses from 22 EU Member States (MS) and 2 non-EU countries, as well as EU wide representative organisations<sup>3</sup> (see Fig. 1). There were 22 responses from lobbyists registered in the European Register of Interest representatives<sup>4</sup> and 16 from EU-wide organisations (see Table 1)

Fig. 1. Overview of responses per country.



Source: European Commission

A number of duplicate responses were received. For statistical purposes these have been treated as one.

<sup>2</sup> The consultation document can be found at: [http://ec.europa.eu/internal\\_market/consultations/2009/company\\_law\\_dir\\_en.htm](http://ec.europa.eu/internal_market/consultations/2009/company_law_dir_en.htm)

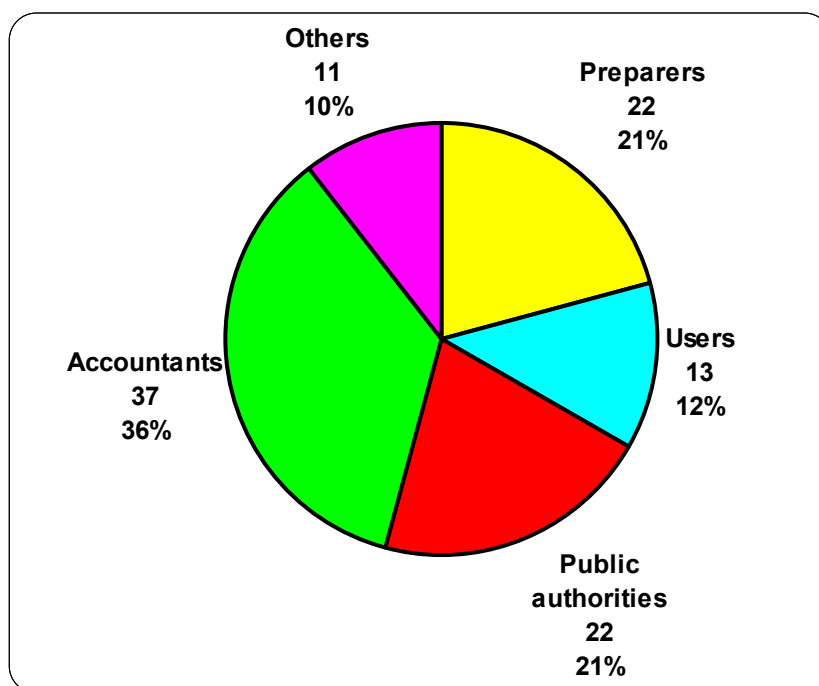
<sup>3</sup> Elsewhere in the document referred to as "EU-wide organisations"

<sup>4</sup> European Commission. Register of Interest representatives. <https://webgate.ec.europa.eu/transparency/regrin/welcome.do>

On this basis the Commission Services received 105 original responses, which are analysed in this Summary Report. All responses are available on the European Commission website<sup>5</sup>.

Respondents were classified as preparers, users, public authorities, accountants and auditors and others. The highest number of responses came from accountants and auditors, followed (in descending order) by preparers and public authorities, users and others (see Fig. 2).

Fig. 2. Overview of responses per classification.



Note: only 105 non-duplicate responses included

Source: European Commission

Table 1. Breakdown of responses from registered lobbyists and EU-wide organisations by classification.

Classification	Lobbyist	% of Lobbyist	EU Org.	% of EU org
Preparer	9	41%	3	19%
User	5	23%	3	19%
Public authority	0	0%	0	0%
Accountants and auditors	5	23%	7	44%
Other	3	14%	3	19%
<b>Total</b>	<b>22</b>	<b>100%</b>	<b>16</b>	<b>100%</b>

Source: European Commission

<sup>5</sup> Please see the responses to the Consultation at: [http://circa.europa.eu/Public/irc/market/market\\_consultations/library?l=/accounting/accounting\\_directives&vm=detailed&sb=Title](http://circa.europa.eu/Public/irc/market/market_consultations/library?l=/accounting/accounting_directives&vm=detailed&sb=Title)

In the ensuing sections responses to each question are summarised, starting with an overview table. Selected significant points raised by the respondents are then mentioned. Annex 1 to this report presents numerical analysis of all answers.

This report is neutral and does not take a final position on the answers received. The results of the review do not commit the Commission to future action.

The Commission Services would like to express gratitude to all those responding to this consultation.

### 3. GENERAL COMMENTS

Most respondents to the Consultation expressed their support for simplification of accounting for small and medium-sized companies. However many were concerned that the initial timeframe for the project was too tight and did not allow for a thorough review of the Accounting Directives. There were calls on the Commission to allow more time and to consult further with stakeholders. Respondents also called on the Commission to take the opportunity to look at other company law directives, as well as international developments in the field of SME accounting.

Respondents also pointed out the important role financial reporting has in economic life in the EU, and that not only the costs but also the benefits of accounting regulations need to be considered.

### 4. BASIC PRINCIPLES – QUALITATIVE CHARACTERISTICS (CHAPTER 4.1 OF THE WORKING DOCUMENT)

In this chapter questions on the presentation of general accounting principles in the Directive were asked.

#### 4.1. Question 1. Do you agree to concentrate accounting principles in one section in the Directive

	Responses	%	Only Yes/No %
<b>Yes</b>	88	84%	98%
<b>No</b>	2	2%	2%
No answer or "don't know"	15	14%	-
<b>Total</b>	105	100%	100%

Respondents were overwhelmingly supportive of the idea of concentrating accounting principles in a dedicated section in the Directive. Support was almost unanimous across all categories of respondent.

Respondents stressed that a separate section for accounting principles would highlight their importance and the principles-based nature of the Directive. It would also contribute to the clarity, logical presentation and readability of the Directive.

A few respondents called on the Commission to align the Directive's principles with those of IFRS. Others stated that such a change would not have any practical effects.

**4.2. Question 2. Are there any other principles that should be included in the "General principles" section? Should any of the current principles be clarified?**

Half of the respondents suggested changes or clarifications in the proposed principles. Altogether 38 respondents proposed new principles. The most commonly cited were "substance over form" (20 respondents) and "materiality" (12 respondents). Other principles proposed included "reliability", "cost/benefit of presenting information", "timeliness", "accrual basis", "neutrality", "completeness" and "matching".

Some called also for including the purpose of the financial statements, as well as definitions for assets and liabilities, in this section. Some pointed out that consistent application of principles across and within Member States is necessary.

There were requests to replace the "prudence" principle with "neutrality". There were a few requests for clarifications, especially for the "realisation" and "prudence" principles.

It was also pointed out that problems could arise with other Member State domestic legislation (tax for example) if fundamental principles are revised.

**5. STRUCTURE – "BOTTOM-UP" APPROACH  
(CHAPTER 4.2 OF THE WORKING DOCUMENT)**

In this chapter a proposal to refocus the Directive on small companies was put forward, which would involve setting out separately the requirements for small companies first, and then adding further requirements for both medium and large companies – the so called "bottom-up" approach.

**5.1. Question 3. Do you believe that a restructured Directive following a bottom-up approach would be useful to Member States in creating more simplified and straight-forward rules?**

	<b>Responses</b>	<b>%</b>	<b>Only Yes/No %</b>
<b>Yes</b>	63	60%	75%
<b>No</b>	21	20%	25%
No answer or "don't know"	21	20%	-
<b>Total</b>	105	100%	100%

The majority of those who took a clear position on the "bottom-up" approach were supportive of the measure. Support was the highest amongst preparers and accountants and auditors (around 85%), and was above 60% in all other groups.

Those in support commented that the bottom-up approach would be an implementation of the "think small first" principle and would bring a focus on the Accounting Directives' biggest user group. They also pointed out that if this approach was implemented by Member States it could increase the take-up of simplification options.

Opponents argued that the current "top-down" system is appropriate and that it is already possible for Member States to transpose the directive in a "bottom-up" way as is the case in Denmark and UK. They argue that Accounting Directives are targeted at governments who must transpose them into national law. Thus simply rearranging the requirements in the directive would bring no benefits because Member States would not have to change

their national law. It was also mentioned that appropriate time must be allowed for such a substantial reconstruction of the directive, in order to fully determine the needs of users and basic accounting requirements.

**5.2. Question 4. Do you think that current rules for small, medium and large companies are appropriate? Please indicate in broad lines what the minimum requirements for small entities should be according to the bottom-up approach**

	<b>Responses</b>	<b>%</b>	<b>Only Yes/No %</b>
<b>Yes</b>	31	30%	44%
<b>No</b>	39	37%	56%
No answer or "don't know"	35	33%	-
<b>Total</b>	105	100%	100%

Users and public authorities were most satisfied with the current rules, whilst preparers were most dissatisfied.

Some respondents based their negative opinion on the fact that currently there is no micro entities category in the Fourth Directive. There were also comments that current rules are not appropriate for owner-managed companies. Rules are considered too complex and burdensome especially for small companies (the notes to the accounts were perceived as particularly onerous) and there were several requests for a more thorough overhaul than that proposed in the consultation paper. Respondents criticised the high number of Member State options, as well as the reluctance of some Member States to use simplification options.

Others were disappointed with low the levels of transparency and asked for more standardised information, highlighting the importance of cross-EU comparability.

Those content with the current requirements pointed out that there were no significant problems with the application of the Accounting Directives, many however saw possibilities to simplify and clarify them.

The second part of the question concerned the minimum requirements for small entities. The range of ideas included preserving the current system with some minor simplifications, preparation of a balance sheet and profit and loss account with minimal or no notes, and taking small companies out of the scope of the Accounting Directives.

**6. MEMBER STATE OPTIONS**  
(CHAPTER 4.3 OF THE WORKING DOCUMENT)

This chapter addressed MS options.

**6.1. Question 5. Please provide reasons why Member States did not make full use of the options available in the current Accounting Directives.**

A response to this question was provided by around two thirds of respondents. Public authorities from seven Member States stated that they took advantage of most of the options.

Reasons for not taking advantage of options include differences in economies, culture, accounting traditions and legal systems, as well as the influence of taxation and statistical systems. It was pointed out that accounts serve different purposes in Member States and thus some options are considered inappropriate. Many countries apply lower thresholds levels as they consider the Directive's maximum levels are too high for their economies.

One respondent argued that there is little incentive for stakeholders and government to seek lower levels of disclosure as all the costs of preparation and publication are borne by companies alone.

**6.2. Question 6. What can be done to further simplify the Directives in respect of Member State options?**

Around two thirds of respondents commented on this issue.

Some respondents argued for a reduction in the number of options (34 responses) to achieve a higher level of harmonisation and EU comparability. Respondents supported the bottom up approach as being a way to incorporate most accounting options into minimum requirements. Some stressed the importance of having the same rules for recognition and measurement for all categories of companies. It was also pointed out that the number of options should be reduced only when it leads to simplification.

Some others pointed out that options are essential for some Member States and should not be made mandatory. A tax accounting option for small companies was mentioned. There were also comments that simplification efforts should focus on reductions in disclosure requirements and not on eliminating accounting options. There was support for continuing with the option to allow preparation of accounts in accordance with endorsed IFRS.

**7. DEFINITION OF COMPANY CATEGORIES - CRITERIA AND THRESHOLD LEVELS**  
(CHAPTER 4.4.1 OF THE WORKING DOCUMENT)

**7.1. Question 7. Do you think the current criteria (balance sheet total, net turnover, average number of employees) have worked well?**

	<b>Responses</b>	<b>%</b>	<b>Only Yes/No %</b>
<b>Yes</b>	77	73%	89%
<b>No</b>	10	10%	11%
No answer or "don't know"	18	17%	-
<b>Total</b>	105	100%	100%

The consultation revealed a high degree of satisfaction with the current size criteria from all categories of respondent, with unanimous support from preparers.

Responses indicated that the criteria have worked well and stood the test of time. They were considered workable by both users and preparers. 17 respondents provided ideas on new/amended criteria.

There were concerns that using net turnover and employee numbers as criteria allows some finance and holding companies to qualify for small and medium-sized exemptions when it intuitively doesn't seem right. Criteria based on other measures of income and a requirement to consider the size of group that a company belongs to were suggested as ways in which the revised Directive could address these concerns.

It was also suggested that medium-sized "owner-managed" companies, and companies with a small number of shareholders should be able to elect into the small companies' regime, provided there is consent from minority shareholders.

Alternative size criteria based on measures around the concentration of ownership, the size of the company relative to the economy, the demand for information by third parties, the obligation to consolidate, and the sector of activity were suggested.

**7.2. Question 8. Do you believe that the current thresholds for small, medium and large companies are appropriate?**

	<b>Responses</b>	<b>%</b>	<b>Only Yes/No %</b>
<b>Yes</b>	55	52%	67%
<b>No</b>	27	26%	33%
No answer or "don't know"	23	22%	-
<b>Total</b>	105	100%	100%

The majority of respondents considered current thresholds to be at the right level. Strongest support, at over 80%, came from accountants and auditors. Preparers, users and public authorities also thought them appropriate.

There was a tendency for respondents from smaller Member States to say that the thresholds were too high, whilst those from the big Member States thought that they were too low. In this context one respondent, the organisation of European accountants (FEE), informed the Commission Services that only one third of Member States applied maximum thresholds and one third of Member States set the thresholds at very low levels.

There were calls for periodic inflation adjustments to the thresholds and some pointed out that raising the thresholds is an easy way of reducing the accounting burden. Others suggested extending the threshold trespassing period to three years to lower the burden of switching between categories. Respondents were generally in agreement that Member States should be free to continue setting lower thresholds since a medium-sized company in one country may be considered large in another. One respondent pointed out that differing valuation methods, such as fair value, can result in higher balance sheet totals, and thresholds should accommodate that fact.

Some used this question to comment on the micro-proposal with arguments for and against it.

There were some calls for a statistical study to determine the appropriate levels for thresholds.

**8. DEFINITION OF COMPANY CATEGORIES - NUMBER OF COMPANY CATEGORIES**  
(CHAPTER 4.4.2 OF THE WORKING DOCUMENT)

**8.1. Question 9. In your opinion, would it be appropriate to reduce the number of company categories in the Directives?**

	<b>Responses</b>	<b>%</b>	<b>Only Yes/No %</b>
<b>Yes</b>	32	30%	38%
<b>No</b>	52	50%	62%
No answer or "don't know"	21	20%	-
<b>Total</b>	105	100%	100%

	<b>Preferences</b>
<b>Option 1 Merger of Medium-sized category with Small</b>	1
<b>Option 2 Merger of Medium-sized category with Large</b>	40

The majority of respondents were against any reductions in the number of categories. Public authorities from Member States were split evenly on the issue, preparers and users were strongly against with the remaining groups slightly against.

The second question considered how the categories could be reduced. Option one suggested merging the small and medium-sized categories. Option two suggested merging the medium-sized and large categories. Some answered this sub-question, despite not being in favour of reducing the overall number of categories, to give their preferred alternative should a decision be taken to go ahead with a reduction in categories.

Three Member States indicated that only "small" and "large" categories are incorporated into their national law.

Respondents were generally satisfied with the current system and argued that the medium-sized category is distinctive enough to warrant certain exemptions. There was strong opposition to the merger of the medium-sized and small categories, mainly due to the audit exemption available to small companies. Respondents argued that merging the medium-sized and large categories would increase the burden for the former and consequently should not be pursued. Retaining the consolidation exemption for medium-sized companies was also requested.

Those in favour of reducing the number of categories claimed that it will reduce the fragmentation of accounting regimes, and relieve the burden of switching between categories. They argued that the exemptions currently available to medium-sized companies are so modest that they don't justify keeping the category.

**8.2. Question 10. Do you see any other approach to reduce the number of company categories?**

	<b>Responses</b>	<b>%</b>	<b>Only Yes/No %</b>
<b>Yes</b>	15	14%	21%
<b>No</b>	56	53%	79%
No answer or "don't know"	34	33%	-
<b>Total</b>	105	100%	100%

Few respondents suggested other approaches. Those in favour of change proposed several options that would increase rather than a decrease the number of categories. Suggestions included the use of the IFRS for SMEs, granting medium-sized companies with concentrated ownership the exemptions available to small companies, and adding rules for companies with special activities, such as those having contracts with public authorities.

**9. ELEMENTS OF ANNUAL ACCOUNTS**  
(CHAPTER 4.5 OF THE WORKING DOCUMENT)

This chapter considered some simplification measures and a proposal to require cash flow statements.

**9.1. Question 11. Do you see additional room for simplification, e.g. eliminating the requirement for annual reports for medium-sized enterprises?**

	<b>Responses</b>	<b>%</b>	<b>Only Yes/No %</b>
<b>Yes</b>	30	29%	34%
<b>No</b>	59	56%	66%
No answer or "don't know"	16	15%	-
<b>Total</b>	105	100%	100%

The majority of respondents saw no room for simplification. Only preparers were slightly in favour of simplification. Users were overwhelmingly against.

Those in favour of no further simplification commented that the annual report supplements the annual accounts and is a useful tool in assessing future developments and risks for medium sized-companies. Some commented that the length of the report could be reduced by removing some of the less relevant disclosures.

Those calling for further simplification said that annual reports tend to be repetitive and little more than marketing documents lacking useful content. Some commented that minority shareholders should be allowed to request preparation of an annual report, if a general exemption were introduced and others pointed out that much of the information currently disclosed in annual reports could still be disclosed in the notes to the accounts.

Other simplification suggestions included: an exemption from preparing notes for small companies, harmonising the accounts prepared for shareholders and those for publication, an exemption from publication for small companies, exempting medium-sized companies from audit and elimination of forward looking information from the annual report.

**9.2. Question 12. Do you believe that cash-based information should be explicitly required in the Directives? If yes, for which company categories?**

	<b>Responses</b>	<b>%</b>	<b>Only Yes/No %</b>
<b>Yes</b>	62	59%	73%
<b>No</b>	23	22%	27%
No answer or "don't know"	20	19%	-
<b>Total</b>	105	100%	100%

<b>For which category</b>	<b>Responses</b>	<b>% of Yes answers</b>
<b>Small</b>	11	18%
<b>Medium-sized</b>	37	60%
<b>Large</b>	54	87%

Almost three quarters of respondents supported the idea of introducing a cash flow (CF) statement requirement into the Fourth Directive. Public authorities and accountants and auditors were the most enthusiastic, followed by preparers and users.

Supporters of the measure were of the opinion that a cash flow statement is very useful in assessing a company's cash generating potential, and is often more useful to financial institutions than a profit and loss account. There was a widely held view that they would be burdensome to prepare for small companies. Respondents pointed out that the indirect method of preparation is significantly less burdensome than direct method, and the task is made easier by modern accounting software.

Opponents considered the preparation of cash flow statements an excessive burden, disagreeing that current software packages support their preparation. Many highlighted the cost of implementing new software to prepare them. There were suggestions that the requirement to prepare them should be set at Member State level, via the introduction of a Member State option. Insurers stated that annual cash flow statements are not useful in their industry as the business operating cycle is longer than one year. There were also calls for exemptions for banks and investment funds. Banks also commented that they can obtain this information directly from their clients.

**9.3. Question 13. Should the requirement be for a cash-flow statement based on a minimum layout defined by the Directive, e.g. requiring operating, investing, financing cash flows?**

	<b>Responses</b>	<b>%</b>	<b>Only Yes/No %</b>
<b>Yes</b>	69	66%	81%
<b>No</b>	16	15%	19%
No answer or "don't know"	20	19%	-
<b>Total</b>	105	100%	100%

A majority of those who responded supported the idea of including a minimum layout for the cash flow statement in the Fourth Directive. There was very strong support from

public authorities (94%), accountants and auditors (83%) and preparers (81%), with less support from users (67%).

Proponents argued that a minimum layout would increase harmonisation and allow comparability. The proposed three headings were supported, however many said that the detail should be left to national standard setters. Fourteen respondents favoured alignment with IFRS / IFRS for SMEs, or at least avoiding a conflict with IFRS layouts. Some respondents presented proposals for a more detailed layout.

It should be noted that some who were opposed to a cash flow statement in principle answered this question by stating that in the event of its introduction they would favour a minimum layout.

Opponents said that preparation of cash flow statements should be addressed at national level or that companies should be allowed the freedom to choose a layout.

**9.4. Question 14. If you are a preparer, have you provided a cash-flow statement in past years? Could you indicate how burdensome a cash flow statement is/will be to your company**

	<b>Responses</b>	<b>%</b>	<b>Only Yes/No %</b>
<b>Yes</b>	6	6%	67%
<b>No</b>	3	3%	33%
No answer or "don't know"	96	91%	-
<b>Total</b>	105	100%	100%
<b>Not burdensome</b>	10		
<b>Significant burden</b>	3		

Few participants responded to this question. Preparers were split evenly on how burdensome a cash flow statement is.

There were comments that preparation of cash flow statements is burdensome for companies with foreign currency transactions or those with significant investment activity.

**9.5. Question 15. If you are a bank or credit provider, how useful would a cash-flow statement be?**

Only three commercial banks responded to the consultation. Only one answered this question, commenting that cash flow statements were very useful.

**9.6. Question 16. Is there currently a requirement in your jurisdiction to provide a cash-flow statement?**

	<b>Responses</b>	<b>%</b>	<b>Only Yes/No %</b>
<b>Yes</b>	50	48%	69%
<b>No</b>	22	21%	31%
No answer or "don't know"	33	31%	-
<b>Total</b>	105	100%	100%

<b>For which category</b>	<b>Responses</b>	<b>% of Yes answers</b>
<b>Small</b>	0	0%
<b>Medium-sized</b>	18	36%
<b>Large</b>	23	46%

The majority of respondents confirmed that there is already a requirement to prepare cash flow statements in their countries. In some Member States preparation is optional or recommended.

Public authorities from 11 Member States answered "yes" and 4 replied "no". No authorities indicated that they require them from small companies, however, 6 require cash flow statements from medium-sized and 7 from large companies.

**10. PUBLICATION REQUIREMENTS – ELECTRONIC FILING  
(CHAPTER 4.6 OF THE WORKING DOCUMENT)**

In this chapter questions about exemptions from publication, publication costs and information tools such as XBRL were posed.

**10.1. Question 17. Do you think that small companies should be exempted from the requirement to publish their accounts?**

	<b>Responses</b>	<b>%</b>	<b>Only Yes/No %</b>
<b>Yes</b>	27	26%	29%
<b>No</b>	66	63%	71%
No answer or "don't know"	12	11%	-
<b>Total</b>	105	100%	100%

A publication exemption for small companies was not favoured by the majority of respondents. Only preparers supported the idea (60% in favour) with 86% of accountants and auditors, and around 75% of users and public authorities against.

Those against exemption considered that publication is a price to pay for limited liability status. They also stated that costs of publication are negligible after the accounts have been prepared. It was also stated that timely publication shows that a company is properly managed. Respondents thought that the cost and risks of doing business will increase without published financial statements. There were also calls for a "one stop shop" reporting system at national level (one set of accounts, filed once and to serve all purposes).

Those in favour thought that publication is a major burden, and moreover reveals sensitive information to competitors. The usefulness of un-audited financial statements was also questioned, as was the usefulness of publication for single member companies.

Respondents mentioned that significant costs are incurred on filtering out confidential information, and that bank and credit rating agencies can directly request financial statements. The need to publish subsidiary company accounts was questioned, as this creates unnecessary costs.

**10.2. Question 18. Do you think there should be a Member State option to allow small companies to prepare abridged accounts only?**

	Responses	%	Only Yes/No %
<b>Yes</b>	36	34%	44%
<b>No</b>	46	44%	56%
No answer or "don't know"	23	22%	-
<b>Total</b>	105	100%	100%

A slight majority of respondents were against this possible Member State option. The idea was supported by the majority of preparers and public authorities and opposed by users and accountants and auditors.

Opponents argued that abridged accounts provide less useful information when the amount of work necessary to prepare them is virtually the same. It was also mentioned that tax and statistics authorities would require additional information.

Supporters thought that the option was a true simplification measure and commented that there should be alignment between what needs to be prepared and published. There were calls for making this mandatory within the Directive, rather than creating a Member State option. A few said that it is already now possible under their interpretation of the Directive and has been put into effect in some Member States.

**10.3. Question 19. If you are a preparer, what is the annual cost of publishing your accounts?**

Only 17 participants responded. 10 provided data (6 accountants and auditors, 2 public authorities, one preparer and one user). The minimum cost reported was €0, while the maximum was €1,000. The average cost for small companies was €65. It was reported by two respondents that the publication cost increases with the size of the company.

**10.4. Question 20. Do you have comments on the role of electronic tools and gateways, e.g. XBRL, in this context (costs - benefits)? Can you provide us with practical experience from your Member State? For public authorities: Is it possible in your country to file using XBRL? For preparers: Can you quantify the initial costs of switching to XBRL reporting? For users: Can you quantify the benefits of having access to XBRL reports?**

Is it possible in your country to file using XBRL?			
	Responses	%	Only Yes/No %
<b>Yes</b>	22	21%	65%
<b>No</b>	12	11%	35%
No answer or "don't know"	71	68%	-
<b>Total</b>	105	100%	100%

Around 50 respondents replied to this question, but only a few provided cost / benefit information. There was general support for the idea of electronic reporting.

From analysis of all responses it appears as if it is possible to use XBRL for filing in 10 Member States and not possible to use it in 8.

On the question of the costs of switching to electronic reporting, two estimates came from Germany of €200 and €500. It was reported that in Germany the cost of filing using XBRL for SMEs is €7 per year. In Belgium there are reduced rates for filing using XBRL, but no further information was provided.

Respondents stated that electronic tools could contribute to the creation of a one-stop-shop reporting system (whereby a company is only required to file its accounts once to meet various users needs), but cautioned that adoption should be gradual to minimize implementation costs. The benefits of electronic reporting were noted as being speedier filing, easier preparation of consolidated statements, more accurate and uniform data and the opportunity to centralise reporting. Banks pointed out that it can reduce the cost of data analysis.

In Belgium the costs of developing XBRL software were incurred entirely by the government and around 95% of filing is done using this system. The government of the Netherlands estimates reporting cost reductions of up to 50%.

One organisation for promotion of XBRL stated that XBRL is already available in 11 Member States and that there are 46 ongoing projects in 17 European countries. It reported savings in Belgium of €2m associated with the adoption of XBRL.

Opponents argued that the choice of using an electronic format should be for companies to decide. Some participants warned that XBRL should not be favoured and other systems should be allowed. For example, it was pointed out that Portugal and Slovenia are using XML. One respondent pointed out the special reporting needs of investment companies that should be accommodated in electronic systems. There were also concerns over the security of electronic reporting, and whether the initial costs of introducing the system would outweigh all the benefits. There were questions over whether the uniformity of reporting should take precedence over quality.

**10.5. Question 21. Should there be one XBRL taxonomy developed on the EU level?**

	<b>Responses</b>	<b>%</b>	<b>Only Yes/No %</b>
<b>Yes</b>	43	41%	64%
<b>No</b>	24	23%	36%
No answer or "don't know"	38	36%	-
<b>Total</b>	105	100%	100%

The majority of respondents with an explicit opinion supported a common EU XBRL taxonomy. Strongest support came from preparers followed by public authorities. Users and accountants were more or less evenly split on the issue.

Those in favour argued that a single taxonomy would support the workings of the single market, improving accessibility and comparability of reports (especially cross-border) as well as reducing the reporting burden for companies. Standardisation would assist credit rating and the raising of finance. There were some calls for the use of an IASB taxonomy.

Those against pointed to difficulties in creating a pan-EU XBRL due to differences in national accounting frameworks (MS options within the Accounting Directives, as well as additional MS requirements). They argued that full EU accounting harmonisation would need to be a pre-condition before developing such a system. Problems with the maintenance of the taxonomy in a changing accounting world were also raised. A one-size-fits-all approach was considered unrealistic.

## **11. LAYOUT REQUIREMENTS** (CHAPTER 4.7 OF THE WORKING DOCUMENT)

This chapter poses questions about the need for prescriptive layouts, possible simplifications to them and other possible ways to present financial information.

### **11.1. Question 22. Do you believe that the Directive should provide prescriptive formats (layouts) for the balance sheet and the profit and loss account?**

	<b>Responses</b>	<b>%</b>	<b>Only Yes/No %</b>
<b>Yes</b>	59	56%	70%
<b>No</b>	25	24%	30%
No answer or "don't know"	21	20%	-
<b>Total</b>	105	100%	100%

The majority of respondents favoured keeping balance sheet and profit and loss layouts in the Directive. Most supportive were preparers followed by public authorities and users.

Supporters said that the layouts bring uniformity, transparency, clarity and comparability. Banks were especially in favour as standard layouts facilitate financial statement analysis. There were comments that standard formats also reduce the cost of filing accounts in different Member States. It was also pointed out that accounting software supports these formats. Respondents preferred the layout approach taken in the Accounting Directives to the looser requirements found in IFRS.

There were some calls for giving greater discretion to national authorities, and the needs of specific industries should also be better accommodated – financial services was cited as an example. Some asked that this aspect of the Accounting Directives should not form an obstacle to the application of the IFRS for SMEs.

Opponents said that there should only be a small number of minimum line items. This would allow developments in accounting to be accommodated without changing the Accounting Directives. One respondent proposed a radical simplification proposal for small to limit disclosure to just the number of employees, total turnover and the balance sheet total.

**11.2. Question 23. Should the number of available layouts be reduced? If yes, which layouts should be kept?**

	<b>Responses</b>	<b>%</b>	<b>Only Yes/No %</b>
<b>Yes</b>	46	44%	64%
<b>No</b>	26	25%	36%
No answer or "don't know"	33	31%	-
<b>Total</b>	105	100%	100%

The majority of respondents favoured reducing the number of layouts. The level of support was fairly comparable across all groups.

On the question of which formats should be kept, a minority of respondents provided a clear opinion. Of those who did respond the preferred balance sheet format is that shown in Article 9 (Assets followed by liabilities). The profit and loss account "by nature of expenses" was preferred to the "by function" format.

Some respondents argued that it is sufficient to prescribe which financial statements should be presented, others felt that there was a need for some form of minimum disclosure much reduced from what currently is required. Others stated that there should be two models only: one for full accounts and one for abridged accounts.

Those in favour of maintaining the current position pointed out that the current formats are well established and both preparers and users are familiar with them. There would be costs involved in switching to a new system.

**11.3. Question 24. Would it be sufficient to provide for a minimum structure for each, the balance sheet and the profit and loss account? If yes, can you please provide the key elements of such a minimum structure?**

	<b>Responses</b>	<b>%</b>	<b>Only Yes/No %</b>
<b>Yes</b>	45	42%	60%
<b>No</b>	30	29%	40%
No answer or "don't know"	30	29%	-
<b>Total</b>	105	100%	100%

Many supported the idea of introducing a minimum structure for financial statements. Strongest support came from preparers, followed by accountants and auditors.

Ideas included alignment with IFRS / IFRS for SMEs formats; a minimum format for notes, and a minimum disclosure covering only the letters and roman numerals currently in the Fourth Directive balance sheet layouts.

Opponents argued that current formats provide an appropriate minimum structure. It was also pointed out that banks favour a uniform structure to facilitate financial statement analysis.

#### 11.4. Question 25. What modernizations or amendments would you recommend to the current layouts?

Around 50% of respondents reacted to this question. Of those 77% provided ideas for change while 17% said no changes are necessary.

Ideas were generally the same as those outlined above. There were requests for differentiating the minimum requirements based on the size and the field of activity, as well as calls for alignment with IFRS. Some proposed detailed changes to the layouts.

There were calls to modernise accounting in the areas of investment property, tax, biological assets and discontinued operations. There were suggestions that formation expenses are no longer needed on the face of the balance sheet. Other suggestions included eliminating the option to separately recognise a debt discount (Art.41) and accounting for unpaid or own shares within Capital and Reserves only.

#### 11.5. Question 26. Do you have comments on the idea to require only a limited number of key financial data from small enterprises instead of a fixed balance sheet and profit and loss account structure? If yes, which key figures would you regard as absolutely essential?

	Responses	%	Only Yes/No %
<b>Support</b>	10	10%	14%
<b>No support</b>	63	60%	86%
No answer or no explicit answer	32	30%	-
<b>Total</b>	105	100%	100%

The majority of respondents did not support the idea of "key financial data only" for small companies. All categories of respondents were against except for preparers who were split evenly on the issue.

Opponents highlighted that in order to obtain the key figures financial statements would need to be produced, and thus the burden reduction would be negligible. It was also pointed out that traditional accounts are more meaningful to the users, allow for comparability and give a better picture of companies' performance.

Respondents noted that five of the proposed disclosures are not required at present. There were questions over the capacity of accounting software to produce the data. The absence of disclosures for depreciation, intangible assets, financial assets, capital and reserves, liabilities and taxes as well as liquidity, return on assets and cash flow was questioned.

Some respondents were concerned about the possibility of manipulation and non-disclosure of significant data. They saw benefits in narrative disclosures.

Some saw this proposal as competing with the micro-companies proposal, while others thought this approach, whilst not suitable for small companies, could operate as a set of minimum requirements for micro-companies.

Banks were concerned over the lack of useful credit-scoring information which could lead to higher finance costs for companies reporting under such a regime. Concerns were

also raised by statistical offices over the limited data and the loss of standardisation between companies.

**11.6. Question 27. Do you believe that the separate line items for extraordinary effects should be removed?**

	<b>Responses</b>	<b>%</b>	<b>Only Yes/No %</b>
<b>Yes</b>	40	38%	49%
<b>No</b>	41	39%	51%
No answer or "don't know"	24	23%	-
<b>Total</b>	105	100%	100%

Respondents were split over the issue of extraordinary items. Accountants and auditors were in favour of removal, preparers and public authorities were slightly against and users were strongly against the removal.

One respondent commented on the frequency of use of extraordinary line items on the face of profit and loss account reporting that they occur in up to 20% of accounts (in one particular Member State).

Those arguing for removing this line item from the profit and loss account stated it is no longer needed, but should still be disclosed in the notes (12 respondents were in favour of disclosure in the notes). Most pointed to definition and application problems. It was also highlighted that removal would bring alignment with IFRS.

There were two proposals to use different terms such as "non-recurring" or "exceptional" items.

Those looking to retain this line item argued that it helps to identify "normal" business performance and the sustainable income of the company. They agreed however that the definition of "extraordinary" should be clarified. It was reported that in some countries the scope of extraordinary items was limited by national law.

**11.7. Question 28. If you are user, do you find the extraordinary item useful?**

	<b>Responses</b>	<b>%</b>	<b>Only Yes/No %</b>
<b>Yes</b>	18	17%	75%
<b>No</b>	6	6%	25%
No answer or "don't know"	81	77%	-
<b>Total</b>	105	100%	100%

The majority of respondents did not answer this question. Although it was intended only for users answers came from other categories of respondent as well. Only 4 users responded, 3 of whom found extraordinary items useful.

Those who find extraordinary items useful mentioned that they help to identify "normal" business performance and the sustainable income of the company". They were also considered essential for a fair presentation of the profit and loss account. Some national statistics agencies reported need for this information.

## **12. NOTES TO THE ACCOUNTS** **(CHAPTER 4.8 OF THE WORKING DOCUMENT)**

The aim of this chapter was to assess the burden associated with preparing the notes to the accounts, as well as the level of support for reducing current disclosures.

### **12.1. Question 29. Are there any other items that should be disclosed for small entities (see list of 9 items, p.20 of the Consultation paper) ? Can you please indicate additional disclosure requirements for medium-sized and large entities?**

The majority of those who responded stated that no additional disclosure beyond those listed in the consultation paper were necessary for small entities. 17 respondents called for even further simplification. 4 respondents called for keeping the current rules.

Additional disclosure items suggested (many of which are already in the Directives) included disclosures around goodwill, long-term obligations, financial commitments, revaluations, asset write-downs, business combinations, debt maturity profiles, leases, taxes, distributions, foreign currency transactions, changes in accounting policy and pending litigation.

On the other hand, it was pointed out that some of the items presented in the consultation paper are an increase in burden compared to the current rules notably: audit fees, off balance sheet arrangements and related party transactions.

For medium-sized and large companies there were calls for alignment with IFRS or the IFRS for SMEs, with some suggesting alignment of medium-sized and large company disclosures.

### **12.2. Question 30. What information has to be compiled especially for preparing the disclosures? Can you say anything about the costs of preparing this information?**

There were 22 responses to this question. 8 said that they had to compile information specially to prepare the disclosures. 5 said that no further information needed to be prepared.

Two respondents provided range estimates of cost that were between €100 and €250.

Some respondents stated that while primary financial statements are relatively easy to prepare, the notes are costly and time consuming. Additional information needs to be produced to prepare disclosures in the areas of fair value, financial instruments, deferred tax, contingent liabilities, other financial commitments and remuneration. Concerns over disclosing business confidential data was also mentioned.

Some stated that all the information that needs to be disclosed would be available from the accounting system.

**12.3. Question 31. Can you please indicate whether other disclosure requirements in the Directives are not useful and relevant? Can you also provide indications of costs of their preparation (% of turnover)?**

There were 23 responses to this question.

The following disclosures were seen as less relevant/useful: net turnover by activity and geographical market, deferred tax, emoluments and advances/credits to administrative and managerial bodies, audit fees and related party transactions.

Other comments included calls to remove certain options and make some simplification options mandatory; disclosing only key accounting policies, key judgements, and any other information necessary to show a true and fair view; requiring small companies to only disclose financial commitments and the average number of persons employed.

No cost data was provided.

**13. VALUATION ISSUES**  
(CHAPTER 4.9 OF THE WORKING DOCUMENT)

This chapter considers the possibility of modernising, simplifying and clarifying the current valuation rules.

**13.1. Question 32. Do you see any potential for modernisation and simplification in the area valuation rules?**

	<b>Responses</b>	<b>%</b>	<b>Only Yes/No %</b>
<b>Yes</b>	60	57%	85%
<b>No</b>	11	10%	15%
No answer or "don't know"	34	32%	-
<b>Total</b>	105	100%	100%

The majority of respondents saw potential for change. Very high levels of support came from all groups of respondents.

Among the issues mentioned most often were convergence with IFRS bases of valuation (16 responses) and the removal of LIFO as a method of inventory valuation (9 favoured removing, 2 were in favour of retention).

Some respondents suggested that the Accounting Directives should only include high level principles on valuation and measurement so that they can accommodate developments in accounting practice.

Some commented that the cost model is appropriate for fixed assets and the majority of financial instruments held by SMEs. Others saw a need for retaining alternative valuation bases such as the revaluation method. There were some calls for cash-based accounting, especially for micro entities. There was a request to include a definition of fair value within the Accounting Directives.

Some banks called for all traded financial instruments to be fair valued to increase comparability.

There were several calls for in-depth study on valuation methods.

### 13.2. Question 33. Which of the valuation requirements should be more/less descriptive?

Around half of the respondents answered this question.

There were some requests for clearer descriptions of all the valuation methods currently allowed. There were also requests for specific guidance on the application of fair value principles to, inter alia, business combinations, pensions, share-based payment, provisions, derivatives, impairment and leasing. Guidance on when to account for fair value changes in profit & loss, and when to account for them in equity was also sought.

Some asked for only high level valuation principles within the Accounting Directives, with detailed rules being left to national standard setters.

## 14. CREATING ONE ACCOUNTING DIRECTIVE – TERMS AND TECHNICAL LANGUAGE (CHAPTER 4.10 OF THE WORKING DOCUMENT)

This chapter considered unifying the two Accounting Directives as well as modernising the terminology used

### 14.1. Question 34. Do you agree with the idea of integrating the Seventh Directive into the Fourth Directive?

	Responses	%	Only Yes/No %
Yes	56	53%	74%
No	20	19%	26%
No answer or "don't know"	29	28%	-
<b>Total</b>	105	100%	100%

The majority of respondents supported the idea of merging the Fourth (on annual accounts) and the Seventh (on consolidated accounts) Directives into one. There was strong support among all groups of respondents with only users split on the issue.

Those in favour commented that integration would provide clarity, coherence and consistency. There were calls, however, to first conduct a review of the Seventh Directive, to simplify it and make it more principles-based.

It was also noted that simply merging the two Accounting Directives without simplifying of the Seventh Directive would produce no burden reduction.

Opponents argued that the current "two-Directives" approach works well and integration could introduce ambiguities. It was also pointed out that the users of both Accounting Directives are different, the Fourth applies to all companies while the Seventh is only for those that consolidate.

There were calls for and against aligning with IFRS consolidation principles.

**14.2. Question 35. Do you think there is a need for amendments or modernisation of the Seventh Directives? Could you indicate the areas where a revision would be particularly welcome?**

	<b>Responses</b>	<b>%</b>	<b>Only Yes/No %</b>
<b>Yes</b>	45	43%	79%
<b>No</b>	12	11%	21%
No answer or "don't know"	48	46%	-
<b>Total</b>	105	100%	100%

The majority of respondents were in favour of amending and modernising the Seventh Directive. Strongest support came from preparers.

Ideas for revising the Directive included: making it principles-based with detailed rules being left to national standard setters; including special purpose entities within its scope; removing the "pooling of interest method", and reducing the number of options.

Some asked for guidance on the concept of control and the scope of consolidation, and there was a proposal for consolidation based upon a single conceptual test, rather than a list of legal tests. Some also felt that the treatment of companies under the common control of a natural person, venture capitalists and trust companies all needed clarification.

Some respondents pointed out that transparency would increase if the consolidation exemption for medium-sized companies were removed.

**14.3. Question 36. Do you believe that there is a need to streamline and modernise the wording and terminology throughout the Directives?**

	<b>Responses</b>	<b>%</b>	<b>Only Yes/No %</b>
<b>Yes</b>	60	57%	85%
<b>No</b>	11	10%	15%
No answer or "don't know"	34	32%	-
<b>Total</b>	105	100%	100%

The majority of respondents saw a need for modernisation and there was a high level of support from all categories of respondent.

The current wording was described as outdated and inconsistent throughout the Accounting Directives. Some saw the possibility of aligning terminology with that of IFRS as the best way to modernise the Accounting Directives.

The term "annual report" was especially criticised as being misleading (alternative proposals were to use the term directors' report or management report).

Other respondents cautioned over changes to terminology stating that they will result in conversion costs and legal uncertainty as changes in terminology may affect older rulings of the Court.

## **15. THE FUTURE ROLE OF THE ACCOUNTING DIRECTIVES - OUTLOOK** (CHAPTER 4.11 OF THE WORKING DOCUMENT)

Respondents were asked to reflect on the future of the Accounting Directives and European accounting in general.

### **15.1. Question 37. Do you have any comments relating to the long-term role of the EU Accounting Directives?**

All respondents were in favour of preserving the Accounting Directives. There were different views however on its future scope.

Some were of the opinion that Accounting Directives should provide a high-level framework of core principles upon which national standards can be created.

There were 29 suggestions for closer alignment with IFRS whilst 9 respondents were against such an approach.

On the question of IFRS for SMEs 20 respondents expressed support for it, commenting that as European medium-sized and large companies expand their cross-border activity there is an increasing need for a standardised financial reporting language. They argued that comparability is not possible under the current Accounting Directives due to Member State options and "gold-plating".

Others (12 responses) saw the IFRS for SMEs as burdensome and inappropriate for EU SMEs. They questioned its usefulness in calculating tax liabilities and distributable profits.

Some said that the Accounting Directives should be a real alternative to IFRS and should therefore be more prescriptive and detailed. They thought that creditor protection should remain the fundamental principle and the Accounting Directives should focus on private companies' user needs. They were also in favour of increased harmonisation within the Directive, which they argued, could be achieved by eliminating the numerous current options.

The level of accountability within the process in which the Accounting Directives are drawn up was considered preferable to the IASB due process. The relative stability of the Accounting Directives compared to constantly changing international standards was seen as another positive.

Some preparers asked for more worldwide convergence. They were concerned that changes to the Accounting Directives should not result in new carve-outs within the IAS regulation<sup>6</sup>.

Finally, there were some criticisms of the fair value option within the 4<sup>th</sup> Directive, and further arguments for and against including micro companies within its scope.

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<sup>6</sup> Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards

## ANNEX 1. NUMERICAL ANALYSIS OF ANSWERS.

Question 1. Do you agree with the approach described above (Principles concentrated in one section)?

	Yes	No	n/a	Σ	Lobbyists				EU-wide Organisations															
Total	88	2	15	105	Yes	No	n/a	Σ	Yes	No	n/a	Σ												
Preparer	19		3	22	7		2	9	1		2	3												
User	8	1	4	13	2		3	5	1		2	3												
Public authority	20		2	22			0	0			0	0												
Accountants and auditors	34		3	37	5		0	5	7		0	7												
Other	7	1	3	11	2		1	3		1	2	3												
Total	88	2	15	105	16		6	22	9	1	6	16												
MS	AT	BE	CZ	DE	DK	EL	ES	FI	FR	HU	IE	IT	LT	LU	NL	PL	PT	RO	SE	SK	SL	UK	AZ	NO
Yes	3	5	2	14	3	1	5	2	4	2	2	6	1	6	4	1	2	1	3	1	2	8	1	
No				1																				
Public authority																								
Yes	1	1	1	1			3		1	1			1	2	1	1	1	1	1	1	1	1		
No																								

Question 3. Do you believe that a restructured Directive following a bottom-up approach would be useful to Member States in creating more simplified and straight-forward rules?

	Yes	No	n/a	Σ	Lobbyists				EU-wide Organisations															
Total	63	21	21	105	Yes	No	n/a	Σ	Yes	No	n/a	Σ												
Preparer	15	2	5	22	5	2	2	9	1		2	3												
User	6	4	3	13	2	1	2	5	1		2	3												
Public authority	11	7	4	22			0	0			0	0												
Accountants and auditors	27	5	5	37	5		0	5	5	2	0	7												
Other	4	3	4	11	2		1	3		1	2	3												
Total	63	21	21	105	14	3	5	22	7	3	6	16												
MS	AT	BE	CZ	DE	DK	EL	ES	FI	FR	HU	IE	IT	LT	LU	NL	PL	PT	RO	SE	SK	SL	UK	AZ	NO
Yes	2	1	1	10	4	1	2	3	1	1	2	2	1	4	5	1	1		3	1	1	8	1	
No	1	2	1	5			2			1		3					1	1			1			
Public authority																								
Yes	1				1		1						1	2	1	1			1	1		1		
No			1	1			1			1							1	1			1			

Question 4. Do you think that current rules for small, medium and large companies are appropriate?

	Yes	No	n/a	Σ	Lobbyists				EU-wide Organisations															
Total	31	39	35	105	Yes	No	n/a	Σ	Yes	No	n/a	Σ												
Preparer	1	10	11	22	1	3	5	9			3	3												
User	4	2	7	13	1	1	3	5	1		2	3												
Public authority	10	7	5	22			0	0			0	0												
Accountants and auditors	13	15	9	37		3	2	5	2	3	2	7												
Other	3	5	3	11		2	1	3		1	2	3												
Total	31	39	35	105	2	9	11	22	3	4	9	16												
MS	AT	BE	CZ	DE	DK	EL	ES	FI	FR	HU	IE	IT	LT	LU	NL	PL	PT	RO	SE	SK	SL	UK	AZ	NO
Yes		4		6	2		1	2		1		4		2	1	1	1	1			1		1	
No	3	1	2	7	1	1	1			1	1	2	1	3	3		1		1	1	1	4		
Public authority																								
Yes		1		1			1			1				1	1	1	1	1				1		
No	1		1				1						1	1						1		1		

Question 7. Do you think the current criteria (balance sheet total, net turnover, average number of employees) have worked well?

	Yes	No	n/a	Σ	Lobbyists				EU-wide Organisations															
Total	77	10	18	105	Yes	No	n/a	Σ	Yes	No	n/a	Σ												
Preparer	18		4	22	7		2	9	1		2	3												
User	8	2	3	13	2		3	5	1		2	3												
Public authority	15	4	3	22			0	0			0	0												
Accountants and auditors	28	4	5	37	3	1	1	5	5	2	0	7												
Other	8		3	11	2		1	3	1		2	3												
Total	77	10	18	105	14	1	7	22	8	2	6	16												
MS	AT	BE	CZ	DE	DK	EL	ES	FI	FR	HU	IE	IT	LT	LU	NL	PL	PT	RO	SE	SK	SL	UK	AZ	NO
Yes	3	5	2	16	3	1	5	2	3	2	2	5	1	3	4		1	1		1	1	7	1	
No				1	1									3		1	1					1		
Public authority																								
Yes	1	1	1	1			3		1	1			1		1		1	1		1		1		
No					1									2		1								

Question 8. Do you believe that the current thresholds for small, medium and large companies are appropriate?

	Yes	No	n/a	Σ	Lobbyists				EU-wide Organisations				MS																								
Total	55	27	23	105	Yes	No	n/a	Σ	Yes	No	n/a	Σ	AT	BE	CZ	DE	DK	EL	ES	FI	FR	HU	IE	IT	LT	LU	NL	PL	PT	RO	SE	SK	SL	UK	AZ	NO	
Preparer	10	7	5	22	6	1	2	9	1		2	3																									
User	5	4	4	13	1	1	3	5	1		2	3																									
Public authority	10	8	4	22				0				0																									
Accountants and auditors	24	7	6	37	4		1	5	6		1	7																									
Other	6	1	4	11	2		1	3				3																									
Total	55	27	23	105	13	2	7	22	8		8	16																									
Yes	2	3	1	10			3	1	1		2	3	1	3	3	1		1					2	3	1	3	3	1		1		1	6	1			
No	1	2	1	6			1	2	1		2	3		2	1			2								2	1		1			1	1				
Public authority																																					
Yes	1	1		1			1					1	1	1	1		1																				
No			1				2			1				1																		1	1				

Question 9. In your opinion, would it be appropriate to reduce the number of company categories in the Directives?

	Yes	No	n/a	Σ	Opt1	Opt2	Lobbyists				EU-wide Organisations						MS																									
Total	32	52	21	105	1	40	Yes	No	n/a	Σ	Opt1	Opt2	Yes	No	n/a	Σ	Opt1	Opt2	AT	BE	CZ	DE	DK	EL	ES	FI	FR	HU	IE	IT	LT	LU	NL	PL	PT	RO	SE	SK	SL	UK	AZ	NO
Preparer	4	13	5	22	1	7	2	5	2	9		3	1		2	3		1																								
User	2	5	6	13		2	1	1	3	5		1				3	3																									
Public authority	9	9	4	22		9			0	0					0	0																										
Accountants and auditors	14	20	3	37		19	2	3	0	5		4	1	4	2	7																										
Other	3	5	3	11		3	1	1	1	3		1	1		2	3																										
Total	32	52	21	105	1	40	6	10	6	22		9	3	4	9	16		5																								
Yes		4				1			2		1	2	1	4	3	1	2	1	2																		4	1				
No	3	1	1	15	2	1	6	1	2	2	1	4		2	2																			1	2	2						
Option 1				1																																						
Option 2		4		1	3		2	2		1	1	2	1	4	2			2	1	3																5	1					
Public authority																																										
Yes		1										1	2		1	1	1	1																			1					
No	1		1				3			1					1																			1	1							
Option 1																																										
Option 2		1					1					1	2					1	1	1																		1				

Question 10. Do you see any other approached to reduce the number of company categories?

	Yes	No	n/a	Σ	Lobbyists				EU-wide Organisations															
Total	15	56	34	105	Yes	No	n/a	Σ	Yes	No	n/a	Σ												
Preparer	3	9	10	22	2	4	3	9	1		2	3												
User	3	4	6	13	1	1	3	5			3	3												
Public authority	6	12	4	22			0	0			0	0												
Accountants and auditors	2	25	10	37		3	2	5		5	2	7												
Other	1	6	4	11		2	1	3			3	3												
Total	15	56	34	105	3	10	9	22	1	5	10	16												
MS	AT	BE	CZ	DE	DK	EL	ES	FI	FR	HU	IE	IT	LT	LU	NL	PL	PT	RO	SE	SK	SL	UK	AZ	NO
Yes		4		2								1		1	2	1			1			2		
No	3	1		12	1	1	4	2	2	2	2	4	1	3	3		2	1		1	2	3	1	
Public authority																								
Yes		1		1										1		1			1			1		
No	1						3			1			1	1	1		1	1		1	1			

Question 11. Regarding the table above, do you see additional room for simplification, e.g. eliminating the requirement for annual reports for medium-sized enterprises?

	Yes	No	n/a	Σ	Lobbyists				EU-wide Organisations															
Total	30	59	16	105	Yes	No	n/a	Σ	Yes	No	n/a	Σ												
Preparer	10	8	4	22	4	3	2	9	1		2	3												
User	1	8	4	13		2	3	5		1	2	3												
Public authority	8	12	2	22			0	0			0	0												
Accountants and auditors	9	25	3	37	2	3	0	5	2	5	0	7												
Other	2	6	3	11		2	1	3		1	2	3												
Total	30	59	16	105	6	10	6	22	3	7	6	16												
MS	AT	BE	CZ	DE	DK	EL	ES	FI	FR	HU	IE	IT	LT	LU	NL	PL	PT	RO	SE	SK	SL	UK	AZ	NO
Yes	2	4	2	6		1	1		1			3		1	2	1					1	2		
No	1	1		9	3		5	3	3	2	2	2	1	5	2		2	1	2	1	1	5	1	
Public authority																								
Yes	1	1	1				1							1	1	1						1		
No				1			2		1	1			1	1			1	1	1	1	1			

Question 12. Do you believe that cash-based information should be explicitly required in the Directives?

	Yes	No	n/a	Σ	S	M	L	Lobbyists								EU-wide Organisations								
Total	62	23	20	105	11	37	54	Yes	No	n/a	Σ	S	M	L	Yes	No	n/a	Σ	S	M	L			
Preparer	11	7	4	22	3	6	8	4	4	1	9	2	3	4	1	1	1	3	1	1	1			
User	5	4	4	13		2	3	1	2	2	5					1	2	3						
Public authority	15	3	4	22	3	9	15			0	0						0	0						
Accountants and auditors	26	7	4	37	3	16	23	4	1	0	5	1	3	3	6		1	7	2	4	6			
Other	5	2	4	11	2	4	5	1	1	1	3	1	1	1			3	3						
Total	62	23	20	105	11	37	54	10	8	4	22	4	7	8	7	2	7	16	3	5	7			
MS	AT	BE	CZ	DE	DK	EL	ES	FI	FR	HU	IE	IT	LT	LU	NL	PL	PT	RO	SE	SK	SL	UK	AZ	NO
Yes	3	4	2	7	2	1	5	1	3	1	2	4	1	4	3	1	2	1	2	1	1	3	1	
No		1		8	1			2	1	1		1			2				1			3		
For Small		2		2		1	1					1			1									
For Medium		3	1	4		1	2	1		2	2	4	1	1	2		2	1	1	1		2	1	
For Large	1	3	2	8	3	1	3	1		2	2	5	1	3	2	1	2	1	2	1		2	1	
Public authority																								
Yes	1	1	1	1			3		1				1	1		1	1	1	1	1				
No										1					1							1		
For Small		1		1			1																	
For Medium		1		1			2			1			1				1	1		1				
For Large	1	1	1	1			3			1			1	1		1	1	1	1	1				



Question 15. If you are a bank or credit provider, how useful would a cash-flow statement be?

	Very	Not	n/a	Σ																																			
Total	3		102	105	Lobbyists				EU-wide Organisations				MS																										
	Very	Not	n/a	Σ	Very	Not	n/a	Σ	Very	Not	n/a	Σ	AT	BE	CZ	DE	DK	EL	ES	FI	FR	HU	IE	IT	LT	LU	NL	PL	PT	RO	SE	SK	SL	UK	AZ	NO			
Preparer	1		21	22			9	9			3	3																											
User	1		12	13	1		4	5			3	3																											
Public authority	1		21	22			0	0			0	0																											
Accountants and auditors			37	37			5	5			7	7																											
Other			11	11			3	3			3	3																											
Total	3		102	105	1		21	22			16	16																											
MS	AT	BE	CZ	DE	DK	EL	ES	FI	FR	HU	IE	IT	LT	LU	NL	PL	PT	RO	SE	SK	SL	UK	AZ	NO															
Very useful	1	1		1																																			
Not useful																																							
Public authority																																							
Very useful				1																																			
Not useful																																							

Question 16. Is there currently a requirement in your jurisdiction to provide a cash-flow statement?

	Yes	No	n/a	Σ	S	M	L	Lobbyists								EU-wide Organisations								
Total	50	22	33	105		18	23	Yes	No	n/a	Σ	S	M	L	Yes	No	n/a	Σ	S	M	L			
Preparer	8	4	10	22		1	1	3	2	4	9			1	1			3	3					
User	5	2	6	13					1	4	5							3	3					
Public authority	13	5	4	22		7	9			0	0							0	0					
Accountants and auditors	20	9	8	37		9	11	3		2	5		2	2	2			5	7					
Other	4	2	5	11		1	2	1		2	3							3	3					
Total	50	22	33	105		18	23	7	3	12	22		3	3	2			14	16					
MS	AT	BE	CZ	DE	DK	EL	ES	FI	FR	HU	IE	IT	LT	LU	NL	PL	PT	RO	SE	SK	SL	UK	AZ	NO
Yes	2		2	13	3		5	2	2	2	1	1	1	1		1	2	1	1	1	1	5	1	
No		5		2				1	1			5		4	3							1		
For Small																								
For Medium					1		2	2		2	1		1				1	1	1	1	1	4		
For Large				1	3		3	2		2	1		1			1	1	1	1	1	1	4		
Public authority																								
Yes	1		1	1			3		1	1			1			1	1	1		1				
No		1												2	1							1		
For Small																								
For Medium							2			1			1				1		1		1	1		
For Large							3			1			1			1	1		1		1	1		

Question 17. Do you think that small companies should be exempted from the requirement to publish their accounts?

	Yes	No	n/a	Σ	Lobbyists				EU-wide Organisations															
Total	27	66	12	105	Yes	No	n/a	Σ	Yes	No	n/a	Σ												
Preparer	11	8	3	22	3	4	2	9		1	2	3												
User	3	7	3	13	1	2	2	5	1	1	1	3												
Public authority	5	15	2	22			0	0			0	0												
Accountants and auditors	5	30	2	37	1	4	0	5		7	0	7												
Other	3	6	2	11	1	2	0	3		1	2	3												
Total	27	66	12	105	6	12	4	22	1	10	5	16												
MS	AT	BE	CZ	DE	DK	EL	ES	FI	FR	HU	IE	IT	LT	LU	NL	PL	PT	RO	SE	SK	SL	UK	AZ	NO
Yes	2			13	1	1			1		1		1		2					1		2	1	
No	1	5	1	2	2		6	3	3	2	1	6		6	3	1	2	1	3		2	6		
Public authority																								
Yes	1												1		1					1		1		
No		1	1	1			3		1	1				2		1	1	1	1		1			

Question 18. Do you think there should be a Member State option to allow small companies only to prepare abridged accounts only?

	Yes	No	n/a	Σ	Lobbyists				EU-wide Organisations															
Total	36	46	23	105	Yes	No	n/a	Σ	Yes	No	n/a	Σ												
Preparer	11	5	6	22	3	4	2	9		1	2	3												
User	1	5	7	13	1		4	5			3	3												
Public authority	11	8	3	22			0	0			0	0												
Accountants and auditors	11	23	3	37	3	2	0	5	4	3	0	7												
Other	2	5	4	11	1	1	1	3		1	2	3												
Total	36	46	23	105	8	7	7	22	4	5	7	16												
MS	AT	BE	CZ	DE	DK	EL	ES	FI	FR	HU	IE	IT	LT	LU	NL	PL	PT	RO	SE	SK	SL	UK	AZ	NO
Yes	2	1	2	5	1	1	3			1	1	2	1	1	3	1	2		1			3	1	
No	1	4		8	2		2	3	3	1	1	3		5	1			1		1	2	3		
Public authority																								
Yes	1		1				3			1			1		1	1	1					1		
No		1		1					1					2				1		1	1			

Question 20. For public authorities: Is it possible in your country to file using XBRL?

	Yes	No	n/a	Σ	Lobbyists				EU-wide Organisations															
Total	22	12	71	105	Yes	No	n/a	Σ	Yes	No	n/a	Σ												
Preparer	3	1	18	22	1		8	9					3	3										
User	1	1	11	13			5	5					3	3										
Public authority	11	9	2	22			0	0					0	0										
Accountants and auditors	5	1	31	37	1		4	5					7	7										
Other	2		9	11	1		2	3	1			2	3											
Total	22	12	71	105	3		19	22	1			15	16											
MS	AT	BE	CZ	DE	DK	EL	ES	FI	FR	HU	IE	IT	LT	LU	NL	PL	PT	RO	SE	SK	SL	UK	AZ	NO
Yes		4		3	1		4	1	2						2				2		1	1		
No	2		1							1			1	3		1	1			1		1		
Public authority																								
Yes		1		1	1		3		1						1				1		1	1		
No	1		1							1			1	2		1	1			1				

Question 21. Should there be one XBRL taxonomy developed on the EU level?

	Yes	No	n/a	Σ	Lobbyists				EU-wide Organisations															
Total	43	24	38	105	Yes	No	n/a	Σ	Yes	No	n/a	Σ												
Preparer	10	3	9	22	5	1	3	9	1	1	1	3												
User	3	4	6	13	1	1	3	5		1	2	3												
Public authority	9	3	10	22			0	0			0	0												
Accountants and auditors	15	13	9	37	1	3	1	5	3	4	0	7												
Other	6	1	4	11	2		1	3	1		2	3												
Total	43	24	38	105	9	5	8	22	5	6	5	16												
MS	AT	BE	CZ	DE	DK	EL	ES	FI	FR	HU	IE	IT	LT	LU	NL	PL	PT	RO	SE	SK	SL	UK	AZ	NO
Yes	3	5	1	4	4	1	4	1				5	1	2	3	1	1				1		1	
No				7				1						1	1		1				1	6		
Public authority																								
Yes	1	1			1		2						1		1	1	1							
No				1																	1	1		

Question 22. Do you believe that the Directive should provide prescriptive formats (layouts) for the balance sheet and the profit and loss account?

	Yes	No	n/a	Σ	Lobbyists				EU-wide Organisations															
Total	59	25	21	105	Yes	No	n/a	Σ	Yes	No	n/a	Σ												
Preparer	13	2	7	22	6		3	9	1		2	3												
User	6	3	4	13	2	1	2	5	1		2	3												
Public authority	15	4	3	22			0	0			0	0												
Accountants and auditors	20	14	3	37	3	2	0	5	2	5	0	7												
Other	5	2	4	11	2		1	3		1	2	3												
Total	59	25	21	105	13	3	6	22	4	6	6	16												
MS	AT	BE	CZ	DE	DK	EL	ES	FI	FR	HU	IE	IT	LT	LU	NL	PL	PT	RO	SE	SK	SL	UK	AZ	NO
Yes	3	5	2	11	3	1	2	2	4	1	1	4	1	5	3		1	1	2		2	1		
No							2	1		1	1	1		1	2	1	1			1		6	1	
Public authority																								
Yes	1	1	1	1			1		1	1			1	2	1		1	1	1		1			
No							1									1				1		1		

Question 23. Should the number of available layouts be reduced?

	Yes	No	n/a	Σ	Lobbyists				EU-wide Organisations															
Total	46	26	33	105	Yes	No	n/a	Σ	Yes	No	n/a	Σ												
Preparer	10	6	6	22	4	3	2	9	1		2	3												
User	3	4	6	13	1		4	5			3	3												
Public authority	10	5	7	22			0	0			0	0												
Accountants and auditors	19	10	8	37	3	2	0	5	3	2	2	7												
Other	4	1	6	11	1		2	3			3	3												
Total	46	26	33	105	9	5	8	22	4	2	10	16												
MS	AT	BE	CZ	DE	DK	EL	ES	FI	FR	HU	IE	IT	LT	LU	NL	PL	PT	RO	SE	SK	SL	UK	AZ	NO
Yes	3	5	1	3	2	1	1	2	2	1	2	5	1	3	2			1	2	1	1	3		
No			1	7			2	1	2	1				3	2							4	1	
Public authority																								
Yes	1	1					1		1				1	2				1	1	1				
No			1				1			1					1							1		

Question 24. Would it be sufficient to provide for a minimum structure for each, the balance sheet and the profit and loss account?

	Yes	No	n/a	Σ	Lobbyists				EU-wide Organisations																			
Total	45	30	30	105	Yes	No	n/a	Σ	Yes	No	n/a	Σ																
Preparer	11	5	6	22	3	3	3	9		1	2	3																
User	3	3	7	13	1		4	5	1		2	3																
Public authority	8	9	5	22			0	0			0	0																
Accountants and auditors	21	10	6	37	3	1	1	5	5	1	1	7																
Other	2	3	6	11		2	1	3			3	3																
Total	45	30	30	105	7	6	9	22	6	2	8	16																
MS	AT	BE	CZ	DE	DK	EL	ES	FI	FR	HU	IE	IT	LT	LU	NL	PL	PT	RO	SE	SK	SL	UK	AZ	NO				
Yes	1		1	3	1	1	3	3	4	1	2	3		1	2	1	2	1	2	1	1	4	1					
No	2	4	1	8	2		1			1		2		5	1						1							
Public authority																												
Yes						2		1									1	1	1				1					
No	1	1	1	1						1			1					2							1			

Question 27. Do you believe that the separate line items for extraordinary effects should be removed?

	Yes	No	n/a	Σ	Lobbyists				EU-wide Organisations																			
Total	40	41	24	105	Yes	No	n/a	Σ	Yes	No	n/a	Σ																
Preparer	7	9	6	22	1	5	3	9		1	2	3																
User	1	6	6	13		2	3	5		1	2	3																
Public authority	8	10	4	22			0	0			0	0																
Accountants and auditors	20	13	4	37	4	1	0	5	5	1	1	7																
Other	4	3	4	11	1	1	1	3			3	3																
Total	40	41	24	105	6	9	7	22	5	3	8	16																
MS	AT	BE	CZ	DE	DK	EL	ES	FI	FR	HU	IE	IT	LT	LU	NL	PL	PT	RO	SE	SK	SL	UK	AZ	NO				
Yes	2			3	3	1	1	2	1		1	3	1	2	2	1	2	1	2	1	1	5						
No	1	5	1	12			3	1	3	2		3		4	1						1		1					
Public authority																												
Yes	1					1											1	1	1				1					
No		1	1	1						2		1	1					2							1			

Question 28. If you are user, do you find the extraordinary item useful?

	Yes	No	n/a	Σ	Lobbyists				EU-wide Organisations															
Total	18	6	81	105	Yes	No	n/a	Σ	Yes	No	n/a	Σ												
Preparer	3	3	16	22	1		8	9			3	3												
User	3	1	9	13	1	1	3	5		1	2	3												
Public authority	6		16	22			0	0			0	0												
Accountants and auditors	5	2	30	37	1		4	5			7	7												
Other	1		10	11			3	3			3	3												
Total	18	6	81	105	3	1	18	22		1	15	16												
MS	AT	BE	CZ	DE	DK	EL	ES	FI	FR	HU	IE	IT	LT	LU	NL	PL	PT	RO	SE	SK	SL	UK	AZ	NO
Yes		4	1	5			2	1		1				2								1		1
No					1	1					1			1				1						
Public authority																								
Yes		1	1	1			1			1														1
No																								

Question 32. Do you see any potential for modernisation and simplification in the area valuation rules?

	Yes	No	n/a	Σ	Lobbyists				EU-wide Organisations															
Total	60	11	34	105	Yes	No	n/a	Σ	Yes	No	n/a	Σ												
Preparer	10	3	9	22	3	2	4	9	1		2	3												
User	7	1	5	13	2		3	5	1		2	3												
Public authority	14	1	7	22			0	0			0	0												
Accountants and auditors	22	6	9	37	3	1	1	5	5	1	1	7												
Other	7		4	11	2		1	3	1		2	3												
Total	60	11	34	105	10	3	9	22	8	1	7	16												
MS	AT	BE	CZ	DE	DK	EL	ES	FI	FR	HU	IE	IT	LT	LU	NL	PL	PT	RO	SE	SK	SL	UK	AZ	NO
Yes	2	5	2	7	2	1	2	3	2	2	1	4	1	4	3	1	1	1	1			6		1
No	1			5								1			1		1					1		
Public authority																								
Yes	1	1	1				2		1	1			1	1	1	1	1	1						1
No				1																				

Question 34. Do you agree with the idea of integrating the Seventh Directive into the Fourth Directive?

	Yes	No	n/a	Σ	Lobbyists				EU-wide Organisations															
Total	56	20	29	105	Yes	No	n/a	Σ	Yes	No	n/a	Σ												
Preparer	11	4	7	22	4	2	3	9		1	2	3												
User	3	3	7	13	1		4	5	1		2	3												
Public authority	11	6	5	22			0	0			0	0												
Accountants and auditors	25	7	5	37	5		0	5	4	2	1	7												
Other	6		5	11	2		1	3			3	3												
Total	56	20	29	105	12	2	8	22	5	3	8	16												
MS	AT	BE	CZ	DE	DK	EL	ES	FI	FR	HU	IE	IT	LT	LU	NL	PL	PT	RO	SE	SK	SL	UK	AZ	NO
Yes	2		1	9	3	1	2	2	1	1	1	4	1	4	4	1	2	1	3			7	1	
No	1	4	1	5			2			1		1								1	1			
Public authority																								
Yes	1						2						1	1	1	1	1	1	1			1		
No		1	1	1			1			1											1			

Question 35. Do you think there is a need for amendments or modernisation of the Seventh Directives? Could you indicate the areas where a revision would be particularly welcome?

	Yes	No	n/a	Σ	Lobbyists				EU-wide Organisations															
Total	45	12	48	105	Yes	No	n/a	Σ	Yes	No	n/a	Σ												
Preparer	9	1	12	22	5	1	3	9	1		2	3												
User	4	2	7	13	1		4	5	1		2	3												
Public authority	9	3	10	22			0	0			0	0												
Accountants and auditors	20	6	11	37	2	2	1	5	4	2	1	7												
Other	3		8	11			3	3			3	3												
Total	45	12	48	105	8	3	11	22	6	2	8	16												
MS	AT	BE	CZ	DE	DK	EL	ES	FI	FR	HU	IE	IT	LT	LU	NL	PL	PT	RO	SE	SK	SL	UK	AZ	NO
Yes	2	4		4	3	1	1	1	2	1	1	2	1	3	3		2	1	1			5	1	
No	1		1	4						1		1		1		1								
Public authority																								
Yes	1	1					1						1	1	1		1	1				1		
No			1							1						1								

Question 36. Do you believe that there is a need to streamline and modernise the wording and terminology throughout the Directives?

	Yes	No	n/a	Σ	Lobbyists				EU-wide Organisations			
Total	60	11	34	105	Yes	No	n/a	Σ	Yes	No	n/a	Σ
Preparer	11	2	9	22	5	1	3	9	1		2	3
User	5	2	6	13	1		4	5	1		2	3
Public authority	15	1	6	22			0	0			0	0
Accountants and auditors	25	5	7	37	4		1	5	5	1	1	7
Other	4	1	6	11		1	2	3			3	3
Total	60	11	34	105	10	2	10	22	7	1	8	16

MS	AT	BE	CZ	DE	DK	EL	ES	FI	FR	HU	IE	IT	LT	LU	NL	PL	PT	RO	SE	SK	SL	UK	AZ	NO
Yes	2	4	1	6	3	1	3	2	4	1	1	4	1	4	3	1	2	1	2		1	6		
No	1			3						1		1		2	1								1	
Public authority																								
Yes	1	1	1				3		1				1	2	1	1	1	1				1		
No										1														

## ANNEX 2. ABBREVIATIONS

AT	Austria
AZ	Azerbaijan
BE	Belgium
CF	Cash Flow statement
CZ	Czech Republic
DE	Germany
DK	Denmark
EL	Greece
ES	Spain
EU	European Union
FEE	Fédération des Experts Comptables Européens / The Federation of European Accountants
FI	Finland
FR	France
HU	Hungary
IAS	International Accounting Standard
IE	Ireland
IFRS	International Financial Reporting Standard
IFRS for SME	International Financial Reporting Standard for Small and Medium-sized Entities
IT	Italy
L	Large companies
LIFO	Last in, first out
LT	Lithuania
LU	Luxembourg
M	Medium-sized companies
MS	EU Member State
n/a	No answer
NL	The Netherlands
NO	Norway
Opt 1	Option 1
Opt 2	Option 2
PL	Poland
PT	Portugal
RO	Romania
S	Small companies
SE	Sweden
SK	Slovakia
SL	Slovenia
SME	Small and Medium-sized Entities
UK	The United Kingdom
XBRL	Extensible Business Reporting Language
XML	Extensible Markup Language