



**EUROPEAN COMMISSION**

Internal Market DG

Financial services

**Financial information and company law**

## **Implementation of the Fourth Directive in EU Member States**

Summary of findings from a study on the implementation of  
Fourth Directive 78/660/EEC in the Member States of  
the European Union

As per 1 January 1998

The study underlying this report was commissioned by Directory General XV (Internal Market) of the Commission of the European Communities. It does not however express the Commission's official view. The consultant, Ernst & Young Accountants, Directoraat Vaktechniek, Rotterdam, is responsible for the facts and the views set out in the documents.

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## **INTRODUCTION by the Commission Services**

More than twenty years have passed since the Fourth Directive was adopted. Undoubtedly it has been a very important tool for raising the quality of financial reporting in the European Union. It is however a complex Directive, - both from a technical and from a political point of view. Correct implantation by Member States has not been easy.

Now, for the first time, we have a comprehensive study on the implementation of the Fourth Directive in all Member States. Although the findings show that there still is considerable diversity on a number of accounting issues in Europe, in general the Fourth Directive has been reasonably well implemented by Member States.

The present document fulfils several purposes. First of all, it is a user's guide to the implementation of the Directive in Member States and as such it will contribute to a better understanding of what can be considered "European accounting". Secondly, the document highlights points where we may have to reassess the solutions contained in the Directive and discuss how to move forward.

The Commission is currently working on redefinition of its global financial reporting strategy. This also includes a modernisation of the Accounting Directives. Obviously this study will provide useful input to this work.

Finally a word of caution. Although this study has been prepared very thoroughly, there may be issues where some aspects of national practice have not been described in enough detail, or have been omitted. There may also be situations where national rules have been changed since 1 January 1998. Furthermore, the thresholds in the Directive for the definition of SME's have been changed in 1999 (Council Directive 1999/60/EC of 17 June 1999, OJ L162, 26.6.1999, p 65). The overall impression is however clearly that the summary of findings give a very good picture of the situation in Member States.

Please note that the full text of all Accounting Directives and other related Commission documents may be found on our webpage:

<http://europa.eu.int/comm/dg15/en/company/account/index.htm>.

Brussels, January 2000

Karel Van Hulle  
Head of Unit

## **FOREWORD by the Consultant**

Before you lies the summary of the findings from a study on the implementation of the Fourth EEC Accounting Directive in all 15 Member States of the European Union. In 1997 the European Commission assigned us to carry out such a study and in addition provide information on the legal rules and accounting standards in the Member States on a number of accounting issues. The results are those as of 1 January 1998, taking into account all changes in the Directive until then.

The study was carried out by preparing a questionnaire which has been filled out by Ernst & Young member firms in each Member State. The results have been sent to those national regulators in each Member States which are responsible for accounting issues. Where comments were received, they have been taken into account. The same applies to comments received during discussions with European Commission officials who received the draft questionnaire and a draft report.

We hope this report will add to the understanding of the transposition of the Fourth Directive in the various EU Member States. It can facilitate talks between Member States on accounting issues. It might also help those countries outside the EU which are about to amend their accounting laws taking into account the Accounting Directives. Finally, this study contains a wealth of data which can be used by accounting academics.

Rotterdam, January 2000

For Ernst & Young Accountants

Leo G. van der Tas

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## Summary of the answers to the questionnaire

The first digit of the numbers of the question refer to the article and the second digit to the paragraph. The third digit is a serial number.

### Article 1: Application of the Fourth Directive

- 1.1.1 The Fourth Directive applies to a list of specifically identified types of companies, i.e.:
- in Germany: die Aktiengesellschaft, die Kommanditgesellschaft auf Aktien, die Gesellschaft mit beschränkter Haftung;
  - in Belgium: la société anonyme / de naamloze vennootschap, la société en commandite par actions / de commanditaire vennootschap op aandelen, la société de personnes a responsabilité limitée / de personenvennootschap met beperkte aansprakelijkheid;
  - in Denmark: aktieselskaber, kommanditaktieselskaber, anpartsselskaber;
  - in France: la société anonyme, la société en commandite par actions, la société a responsabilité limitée;
  - in Ireland: public companies limited by shares or by guarantee, private companies limited by shares or by guarantee;
  - in Italy: la società per azioni, la società in accomandita per azioni, la società a responsabilità limitata;
  - in Luxembourg: la société anonyme, la société en commandite par actions, la société a responsabilité limitée;
  - in the Netherlands: de naamloze vennootschap, de besloten vennootschap met beperkte aansprakelijkheid;
  - in the United Kingdom: public companies limited by shares or by guarantee, private companies limited by shares or by guarantee.
  - in Greece: i anonymos etaireía, i etaireía periorismenis efthynis
  - in Spain: la sociedad anonima, la sociedad comanditaria por acciones, la sociedad de responsabilidad limitada;
  - in Portugal: a sociedade anonima de responsabilidade limitada, a sociedade em comandita por açoes, a sociedade por quotas de responsabilidade limitada.
  - in Austria: die Aktiengesellschaft, die Gesellschaft mit beschränkter Haftung;

- in Finland: osakeyhtiö/aktiebolag;
- in Sweden: aktiebolag;

Please fill in this questionnaire referring to the provisions applicable to these types of companies. If you want to focus our attention on any deviations, please do.

\* No deviations: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Luxembourg, Ireland, Italy, The Netherlands, Portugal, Spain, Sweden

\* 4<sup>th</sup> Directive not applicable to open-ended investment companies: U.K.

1.1.2 Do the same provisions also apply to the following types of companies:

- in Germany: die offene Handelsgesellschaft, die Kommanditgesellschaft;
  - in Belgium: la société en nom collectif/de vennootschap onder firma, la société en commandité simple/de gewone commanditaire vennootschap;
  - in Denmark: interessentskaber, kommanditselskaber;
  - in France: la société en nom collectif, la société en commandite simple;
  - in Greece: i omórrythmos etaireía, i eterórrythmos etaireía;
  - in Spain: sociedad colectiva, sociedad en comandita simple;
  - in Ireland: partnerships, limited partnerships, unlimited companies;
  - in Italy: la società in nome collettivo, la società in accomandita semplice;
  - in Luxembourg: la société en nom collectif, la société en commandite simple;
  - in the Netherlands: de vennootschap onder firma, de commanditaire vennootschap;
  - in Portugal: sociedade em nome colectivo, sociedade em comandita simples;
  - in the United Kingdom: partnerships, limited partnerships, unlimited companies;
  - in Austria: die offene handelsgesellschaft, die kommanditgesellschaft;
  - in Finland: avoin yhtiö, osakeyhtiö, kommandiittiyhtiö, kommanditbolag;
  - in Sweden: handelsbolag, kommanditbolag.
- (a) where all members having unlimited liability are companies of the types set out under question 1.1.1 or (b) companies which are not governed by the laws of a member state but which have a legal form comparable to companies of the types set out under question 1.1.1.

- \* Yes: Austria, Denmark, Finland, France, Greece, Ireland, Luxembourg, Portugal, Spain, Sweden, U.K.
- \* Not entirely: Belgium (if not small), The Netherlands (in case b)
- \* No: Germany, The Netherlands (case a)
- \* Not applicable: Italy

1.1.3 Are the requirements of the Fourth Directive also applicable to the types of company set out under 1.1.2 where all members having unlimited liability are themselves companies of the types set out under 1.1.2.

- \* Yes: Austria, Belgium (if not small), Denmark, Finland, France, Greece, Ireland, Luxembourg, Portugal, Spain, Sweden, U.K.
- \* No: Germany, The Netherlands
- \* Not applicable because Italian limited liability companies are not allowed to be member of such companies: Italy

1.1.4 If the answer to 1.1.2 or 1.1.3 is no, did your country not implement the Scope Directive (Directive 90/605/EEC) into national law yet or has your country used the exceptions mentioned in Article 57a of the Fourth Directive (see question 57a) ?

- \* Not applicable: Austria, Belgium, Denmark, Finland, France, Greece, Ireland, Italy, Luxembourg, Portugal, Spain, Sweden U.K.
- \* Not implemented yet: Germany
- \* Exceptions of 57a, however not all cases are covered by Dutch law: The Netherlands

1.1.5 Are the measures prescribed by the Fourth Directive applicable to other types of companies than the ones mentioned in the questions 1.1.1 and 1.1.2 ? If yes, which ones? Please indicate in general terms whether any exemptions or deviations apply to those other types of companies.

- \* Yes: Austria, , Finland, France, Germany, Italy, The Netherlands, Portugal, Sweden, U.K.
  - \* No: Belgium, Denmark, Greece, Ireland, Luxembourg, Spain
- If yes, what other types:
- \* All commercial companies: Finland, France
  - \* Individuals: Finland, France, Germany
  - \* Co-operative companies: Finland, Germany, Italy, The Netherlands
  - \* Mutual insurance companies: Italy, The Netherlands
  - \* Unlimited company: U.K.

* Companies with a sole partner with limited responsibility: Portugal
Any exemptions or deviations:
* Public bodies, Fund for export projects: Finland
* Agriculture: Finland, Ireland
* Companies not trading for gain of members, Charitable companies: Finland
* Individuals, with commercial, agricultural or industrial activities with turnover less PTE 30 million: Portugal
* Not all provisions apply to companies mentioned above (if, yes ..): Sweden, UK.
* Empresas individuais de Responsabilidade Limitada, Empresas Públicas, Cooperativas, Agrupamentos Complementares de Empresas e Agrupamentos Europeus de Interesse Económico: Portugal
* No: France

1.1.6 Are non-profit making companies (in the meaning of the Treaty of Rome) exempted from the requirements prescribed by the Fourth Directive ?

* Yes: Greece, Ireland, Luxembourg
* Yes, unless they exceed size criteria or receive public funds: France
* No: Austria, Belgium, Denmark, Finland, Germany, Italy, The Netherlands (only under certain conditions for publication requirements), Portugal, Spain, Sweden, U.K.

## **Article 2: Annual accounts and a true and fair view**

2.1.1 Does the law require the annual accounts to comprise a balance sheet, profit and loss account and notes on the accounts and that these documents shall constitute a composite whole?

* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.
--

2.1.2 Are other statements required as well (such as a cash-flow statement or a statement of total recognised gains and losses) ? please explain their contents and the relationship with the other statements.

* Yes: Belgium, Denmark, Finland, Greece, Ireland, Portugal, Spain, Sweden, U.K.
* No: Austria, France, Germany, Italy, Luxembourg, The Netherlands (in practice cash-flow statement recommended)
Statements:
* Cash-flow statement: Denmark (under certain conditions), Finland, Ireland, Portugal (under certain conditions), Sweden, U.K.

- \* Statement of total recognised gains and losses: Ireland, U.K.
- \* Reconciliation to historical cost profit or loss: Ireland
- \* State of source and application of funds: Spain
- \* Statement of distribution of earnings, or Statement of appropriation of profits: Greece
- \* Social report (Sociale balans, bilan social): Belgium

2.2 Does the law explicitly require the annual accounts to be drawn up clearly?

- \* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden
- \* No: Ireland (strict interpretation), U.K.

2.3 Does the law explicitly require that the annual accounts shall give a true and fair view of the company's assets, liabilities, financial position and profit and loss? How is this term expressed in your law (translated in english) ?

- \* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K. (financial position and profit and loss)

2.4 Is it required to give additional information if the application of the provisions of National law/regulations is not sufficient to give a true and fair view?

- \* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.

2.5.1 Is it required to depart from a provision of National law/regulations if in exceptional cases the application of this provision is incompatible with a true and fair view?

- \* Yes: Belgium, Denmark, Finland (only when Ministry of Trade and Industry requires such), France, Greece, Ireland (under certain conditions), Italy, Luxembourg, The Netherlands, Portugal, Spain, U.K.
- \* No: Austria, Germany, Sweden

2.5.2 If 2.5.1 is yes, is it required to disclose such departure in the notes on the accounts together with an explanation of the reasons for it and a statement of its effect on the assets, liabilities, financial position and profit or loss?

- \* Yes: Belgium, Denmark, Finland (regulated by Ministry of Trade and Industry), France, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, U.K.
- \* Not applicable: Austria, Germany, Sweden

2.5.3 Are the above-mentioned exceptional cases, in which departure from individual provisions of the law is required in order to provide a true and fair, defined and are relevant special rules laid down to depart from a provision ?

\* Yes: Ireland, The Netherlands, U.K.

\* No: Belgium, Denmark, Finland, France, Greece, Italy, Luxembourg, Portugal, Spain

\* Not applicable: Austria, Germany, Sweden

If yes, please explain:

Ireland: Irish GAAP in the form of a pronouncement from the Urgent Issues Task Force of the ASB provides guidelines on the application of this section

The Netherlands: \* Valuation of listed securities which can be sold immediately should be carried out at market value if this is conducive to the views required by law. The legal requirement is to value at acquisition cost.

\* Valuation of work in progress on construction contract shall be valued at production costs, plus the profit attributable to that part of the project on which work has been completed. The legal requirement is that profit may not be included in valuation

UK: SSAP 19 (Investment properties) requires departure from the Companies Act rules on depreciation in order to give a true and fair view.

### **Article 3: Comparability from one year to the next**

3.1 Is the general principle not to change the layout of the balance sheet and of the profit and loss account from one financial year to the next laid down in the law/regulations ?

\* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden (only for profit and loss account), U.K.

3.2 Is it permitted in exceptional cases to change the layout of the balance sheet and of the profit and loss account from one financial year to the next?

\* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Luxembourg, The Netherlands, Spain, Sweden (only for profit and loss account), U.K.

\* No: Italy, Portugal

3.3 If 3.2 is yes, is it required to disclose such departure in the notes on the accounts together with an explanation of the reasons therefor?

\* Yes: Austria, Belgium, Denmark, France, Germany, Greece, Ireland, Luxembourg, The Netherlands, Spain, Sweden, U.K.

\* No: Finland

\* Not applicable: Italy, Portugal

## Article 4: Layouts

4.1.1 Is it allowed to give a more detailed subdivision of the items as long as the prescribed layouts are complied with?

- |   |
|---|
| * Yes: Austria, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Spain, Sweden, U.K. |
| * No: Belgium, Portugal   |

4.1.2 Is it allowed or required to add new items if their contents are not covered by any of the items prescribed by the layouts?

- |  |
|--|
| * Required: Austria, Finland, Italy, Spain   |
| * Allowed: Belgium, Denmark, France (after approval by CNC), Germany, Greece, Ireland, Luxembourg, The Netherlands, Sweden, U.K. |
| * Not allowed: Portugal  |

4.2.1 Is it required to adapt the layout, nomenclature and terminology of items in the balance sheet and profit and loss account that are preceded by Arabic numerals where the special nature of an undertaking so requires?

- |  |
|--|
| * Yes: Austria, Belgium, Denmark, Finland, Germany, Greece, Ireland, Italy, Luxembourg, Spain, Sweden, U.K.    |
| * No: France, The Netherlands (however, special layouts for particular industries have been adopted), Portugal |

4.2.2 If 4.2.1 is yes, have special layouts been prescribed by the state?

- |   |
|---|
| * Yes: Finland, Germany, Luxembourg, The Netherlands, Spain   |
| * No: Austria, Belgium, Denmark, Greece, Ireland, Italy, Sweden, U.K.                                   |
| * Not applicable: France, Portugal  |
| If yes: main differences  |
| - Finland: Income statement layouts for companies whose income consist of the possession of real estate |
| - Germany: Housing companies, transport companies and Banks and insurance companies                     |
| - The Netherlands: Financial institutions, insurance undertakings and investment companies              |
| - Spain: Specific accounting plans per industry   |

4.3.1 Is it allowed or required to combine items in the balance sheet and profit and loss account that are preceded by Arabic numerals, if they are immaterial in amount for the purposes of providing a true and fair view ?

- \* Allowed: Austria, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Spain, Sweden, U.K.
- \* Not allowed: Belgium, Portugal

4.3.2 Is it allowed or required to combine items in the balance sheet and profit and loss account that are preceded by Arabic numerals, if such combination makes for greater clarity?

- \* Allowed: Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Spain, Sweden, U.K.
- \* Required: Austria
- \* Not allowed: Belgium, Portugal

4.3.3 If 4.3.2 is yes, is it required to disclose the items separately in the notes?

- \* Yes: Austria, Denmark, Finland, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Spain, Sweden, U.K.
- \* No: France
- \* Not applicable: Belgium, Portugal

4.4.1 Is it required to show in respect of each balance sheet and profit and loss account item the figure relating to the corresponding item for the preceding financial year?

- \* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.

4.4.2 If 4.4.1 is yes, is it also required that where these figures are not comparable, the figure for the preceding financial year must be adjusted?

- \* Yes: Austria, Belgium, Denmark, Finland, Germany, Greece, Ireland, Italy, Luxembourg (except for shareholders equity), The Netherlands, Spain, Sweden, U.K.
- \* No: France, Portugal

4.4.3 Is it required to disclose non-comparability and any adjustments of the figures in the notes on the accounts with relevant comments?

- \* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.

4.5 Is it prohibited to show a balance sheet or profit and loss account item for which there is no amount for this year and the preceding year?

- \* Yes: Denmark, Greece, Ireland, Luxembourg, The Netherlands, Spain, U.K.

\* No: Austria, Belgium, Finland (not explicitly prohibited), France, Germany, Italy, Portugal (not explicitly prohibited), Sweden (although in practice not done)

## Article 5: Investment companies and financial holding companies

5.1.1 Are special layouts for the annual accounts of investment companies and of financial holding companies provided? If the answer is no, please continue with question 6.

\* Investment companies: Belgium, France, Ireland, Luxembourg, The Netherlands, Spain

\* Financial Holding companies: Belgium, Ireland, Luxembourg

\* No: Austria, Denmark, Finland, Germany, Greece, Italy, Portugal (unless they are financial institutions), Sweden, U.K.

## Article 6: Adaptation of layouts

6 Is it allowed or required to adapt the layout of the balance sheet and profit and loss accounts in order to include the appropriation of profit or the treatment of loss?

\* Allowed: Germany, Luxembourg, The Netherlands

\* Required: Belgium, Denmark, Ireland, Spain, U.K.

\* Not allowed: Austria, Finland, France, Greece, Italy, Portugal, Sweden

## Article 7: Set-off prohibition

7 Does the law contain a prohibition to set-off between asset and liability items and between income and expenditure items?

\* Asset-Liability: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.

\* Income-expenditure: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.

## Article 9: Balance sheet layouts

9.1 Which of the following ways to present 'called-up capital' and 'paid up capital' are allowed?

	Yes/No
Subscribed capital is presented on the liability side of the balance sheet. Unpaid capital is presented as the first item on the asset side of the balance sheet. The amount called up must be disclosed separately	<p>* Yes: France, Germany, Greece, Luxembourg, Sweden, UK</p> <p>* No: Austria, Belgium, Denmark, Finland, Ireland, Italy, The Netherlands, Portugal,</p>

	Spain
Called-up capital is presented on the liability side of the balance sheet. The amount not yet paid is presented as the first item on the asset side of the balance sheet	* Yes: Belgium, Italy, Spain  * No: Austria, Denmark, Finland, France, Germany, Greece, Ireland, Luxembourg, The Netherlands, Portugal, Sweden, U.K.
Called-up capital is presented on the liability side of the balance sheet. The amount not yet paid is presented under the heading debtors: 'subscribed capital called but not paid'	* Yes: Austria, Belgium, Denmark, Finland, Germany, Greece, Ireland, The Netherlands, Portugal, Spain, U.K.,  * No: France, Italy, Luxembourg, Sweden
any other (please describe)....	* Not applicable: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.

9.2 Which intangibles other than formation expenses, goodwill and research and development expenses are allowed or required to be capitalised ?

	Acquired for valuable consideration	Created by the under-taking itself
	Allowed/Required	Allowed/Required
Concessions	* Allowed: Denmark, Finland, The Netherlands, Sweden, U.K.  * Required: Austria, Belgium, France, Germany, Ireland, Italy, Spain, Greece and Luxembourg, Portugal	* Allowed: Finland, Ireland, Sweden, U.K.  * Required: Belgium, Greece, Italy, Luxembourg, Portugal, Spain  * Not allowed: Austria, Denmark, France, Germany, The Netherlands
Patents	* Allowed: Denmark, Finland, The Netherlands, Sweden, U.K.  * Required: Austria, Belgium, France, Germany, Ireland, Italy, Spain, Greece and Luxembourg  Portugal	* Allowed: Finland, France, Ireland, Sweden, U.K.  * Required: Belgium, Greece, Italy, Luxembourg, Portugal, Spain  * Not allowed: Austria, Denmark, Germany, The Netherlands

Licences	<p>* Allowed: Denmark, Finland, The Netherlands, Sweden, U.K.</p> <p>* Required: Austria, Belgium, France, Germany, Ireland, Italy, Spain, Greece and Luxembourg, Portugal</p>	<p>* Allowed: Finland, France, Ireland, Sweden, U.K.</p> <p>* Required: Belgium, Greece, Italy, Luxembourg, Portugal, Spain</p> <p>* Not allowed: Austria, Denmark, Germany, The Netherlands</p>
trade marks	<p>* Allowed: Denmark, Finland, The Netherlands, Sweden, U.K.</p> <p>* Required: Austria, Belgium, France, Germany, Ireland, Italy, Spain, Greece and Luxembourg</p> <p>* -do-: Portugal</p>	<p>* Allowed: Finland, France, Ireland, Sweden, U.K.</p> <p>* Required: Belgium, Greece, Italy, Luxembourg, Portugal, Spain</p> <p>* Not allowed: Austria, Denmark, Germany, The Netherlands</p>
Publishing rights	<p>* Allowed: Denmark, Finland, The Netherlands, Sweden, U.K.</p> <p>* Required: Austria, Belgium, France, Germany, Ireland, Italy, Spain, Greece and Luxembourg, Portugal</p>	<p>* Allowed: Finland, Ireland, Sweden, U.K.</p> <p>* Required: Belgium, Greece, Italy, Luxembourg, Portugal, Spain</p> <p>* Not allowed: Austria, Denmark, France, Germany, The Netherlands</p>
Software	<p>* Allowed: Denmark, Finland, The Netherlands, Sweden, U.K.</p> <p>* Required: Austria, Belgium, France, Germany, Ireland, Italy, Spain, Greece and Luxembourg, Portugal</p> <p>* Not allowed: Italy</p>	<p>* Allowed: Finland, Ireland, Sweden, U.K.</p> <p>* Required: Belgium, France, Greece, Italy, Luxembourg, Portugal, Spain</p> <p>* Not allowed: Austria, Denmark, Germany, Italy, The Netherlands</p>
Brands	<p>* Allowed: Denmark, Finland, The Netherlands, Sweden, U.K.</p> <p>* Required: Austria, Belgium, France, Germany, Ireland, Italy, Spain, Greece and Luxembourg, Portugal</p> <p>* Not allowed: Italy</p>	<p>* Allowed: Finland, France, Ireland, Sweden, U.K.</p> <p>* Required: Belgium, Greece, Italy, Luxembourg, Portugal, Spain</p> <p>* Not allowed: Austria, Denmark, Germany, Italy, The Netherlands</p>
Databases	<p>* Allowed: Denmark, Finland, The Netherlands, Sweden, U.K.</p>	<p>* Allowed: Belgium, Finland, Ireland, Sweden, U.K.</p>

	<p>* Required: Austria, Belgium, France, Germany, Ireland, Italy, Spain, Greece and Luxembourg, Portugal</p> <p>* Not allowed: Italy</p>	<p>* Required: France, Greece, Italy, Luxembourg, Portugal, Spain</p> <p>* Not allowed: Austria, Denmark, Germany, Italy, The Netherlands</p>
other, i.e. ....	<p>* Required:</p> <ul style="list-style-type: none"> <li>- Design patents and prohibition to compete: Germany</li> <li>- Leased assets: Spain</li> <li>- Advertisement cost: Italy</li> <li>- key money: Portugal</li> </ul>	<p>* Allowed:</p> <ul style="list-style-type: none"> <li>- Other long term expenses: Finland</li> </ul> <p>* Required:</p> <ul style="list-style-type: none"> <li>- Advertisement cost: Italy</li> <li>- key money: Portugal</li> </ul>

9.3 If it is allowed to capitalise formation expenses, is it required to show formation expenses as a separate item or as the first item under ‘intangible assets’?

<p>* Not allowed: Denmark, Sweden, U.K.</p> <p>* Allowed: Ireland (in practice rarely done)</p> <p>* Separate item: Austria, Belgium, Germany, Greece, Luxembourg, Spain,</p> <p>* Intangible asset: Finland, France, Italy, The Netherlands, Portugal</p>
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9.4 Is it allowed to buy ‘own shares’ ? You do not have to specify any restrictions. If it is not allowed, please continue with question 9.10

<p>* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, U.K.,</p> <p>* No: Sweden</p> <p>* No except for certain circumstances: Greece</p>
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9.5 Is it required to indicate their nominal value or accounting par value ?

<p>* Yes: Austria, Belgium (however in the director’s report not in the annual accounts), Denmark, Finland, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, U.K.</p> <p>* No: France</p> <p>* Not applicable: Sweden</p>
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9.6 Should the acquisition cost of own shares be written off against capital and reserves or be capitalised ?

<p>* Written off: Finland, Ireland, The Netherlands, Portugal, Spain, U.K.</p>
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- \* Capitalised: Austria, Belgium, Denmark, Finland (if the shares are listed), France, Germany, Ireland (under certain circumstances), Italy, Luxembourg, Spain
- \* Not applicable: Sweden
- \* see questionnaire: Greece

#### 9.7 If they are capitalised, under which heading(s) ?

- \* Heading:
  - 'Own shares' under 'Fixed assets': Austria, Denmark, Finland, France (if to be cancelled), Greece, Ireland, Italy, Luxembourg, Spain (if to be cancelled)
  - 'Own shares' under 'Current assets': Austria, Belgium, Denmark, Finland, France (if to be sold), Germany, Ireland, Luxembourg, Spain (if to be sold), U.K.
- \* Not applicable: The Netherlands, Portugal, Sweden

#### 9.8 If they are written off against capital and reserves, which item are they deducted from ? Does this have to be shown separately in the balance sheet or the notes ?

- \* Item:
  - 'Distributable profits': Finland, Ireland, U.K. (purchase out of distributable profits)
  - 'Other reserves' or 'Share premium': The Netherlands (Council for Annual Reporting prefers: 'Other reserves')
  - 'Own shares' nominal value and share premium: Portugal
  - 'Capital and reserves': Spain, U.K. (purchased out of capital)
  - 'Retained earnings: Greece
- \* Not applicable: Austria, Belgium, Denmark, France, Germany, Italy, Luxembourg, Portugal, Sweden

Separately shown:

- \* No: Luxembourg
- \* Balance sheet: Finland, Greece, Portugal, Spain
- \* Notes: Finland, Greece, Ireland, The Netherlands, Portugal, Spain, U.K.
- \* Directors' report: Spain
- \* Not applicable: Austria, Belgium, Denmark, France, Germany, Italy, Sweden

#### 9.9 If capitalised, is it required to form a reserve for own shares?

- \* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Portugal, Spain

\* Not applicable: The Netherlands, Sweden, U.K.

9.10 Is it required for each item under the heading 'Debtors' to show the amounts becoming payable after more than one year ?

\* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.

9.11 If 9.10 is yes, should this information be shown under the heading 'Debtors' or in the notes on the accounts ?

\* 'Debtors': Austria, Belgium, Denmark, Finland, Germany, Italy, Luxembourg, Portugal, Spain, Sweden, U.K.,

\* Notes on the accounts: Austria, Denmark, Finland, France, Ireland, The Netherlands, Spain, Sweden, U.K.

\* Long Term Receivables: Greece

9.12 Should 'Loss for the financial year' be shown as a separate item or as an asset under the heading 'Capital and reserves' ?

\* Negative under 'Capital and reserves': Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.

9.13 Is it required for each item under 'Creditors' to show the amounts becoming due and payable after more than one year ?

\* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.

9.14 If 9.13 is yes, should this information be shown under the heading 'Creditors' or in the notes on the accounts ?

\* 'Creditors': Austria, Belgium, Denmark, Finland, Germany, Ireland (horizontal and vertical format), Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.

\* Notes on the accounts: Austria, Finland, France, Ireland (vertical format), Spain, Sweden, U.K.

\* Long Term Liabilities: Greece

## **Article 11: Abridged balance sheet**

11.1 Is it allowed to draw up an abridged balance sheet if certain size criteria are not exceeded?

\* Yes: Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, U.K.

\* No: Austria, Denmark, Sweden

11.2a If 11.1 is yes, which criteria must be met? (in national currency) How should they be calculated (for example, should subsidiaries be added or should it be based upon consolidated figures) ?

\* Criteria: Not more than one of the following criteria exceeded:

- personnel  $\leq$  50: Belgium, Finland, France, Germany, Ireland, Italy, The Netherlands (<50), Portugal, Spain, U.K, Greece and Luxembourg.
- net-turnover  $\leq$ : Belgium (BFR 200 million), Finland (FIM 20 million), France, Germany (DEM 10.620.000), Ireland (IR£ 3 million), Italy (ITL 9.500 million), The Netherlands (NLG 12 million), Portugal (K PTE 600.000), Spain (SPE 790 million), U.K. £2.8 million), Greece (DRS100.000.000), Luxembourg (186 million)
- balance sheet total  $\leq$ : Belgium (BFR 100 million), Finland (FIM 10 million), France, Germany (DEM 5.310.000), Ireland (IR£ 1.5 million), Italy (ITL 4.700 million), The Netherlands (NLG 6 million), Portugal (K PTE 350.000), Spain (SPE 395 million), U.K. £1.4 million), Greece (DRS 500.000.000), Luxembourg (LUF 93 million)

\* Not applicable: Austria, Denmark, Sweden

Remark: unless number of personnel exceeds 100 on average for the year (Belgium)

Definition:

- \* Individual: France, Finland, Germany, Greece, Ireland, Italy, Luxembourg, Portugal, Spain
- \* Consolidated: Belgium, The Netherlands, U.K.
- \* Not applicable: Austria, Denmark, Finland, Sweden

11.2b If 11.1 is no, are there any other exemptions for small companies? Which criteria must be met? (in national currency) How should they be calculated (for example, should subsidiaries be added or should it be based upon consolidated figures) ?

Yes: Austria, Denmark

No: Sweden

Criteria: Abridged statutory accounts if not more than one of the following criteria is exceeded:

- balance sheet total: Austria (OS 37 million), Denmark (DKr 20 million),
- turnover: Austria (OS 74 million), Denmark (DKr 40 million),
- average personnel<50: Austria, Denmark

Definition: Individual figures: Austria,  
If the company is part of a group the exemption does not apply if one of the group companies or the group as a whole exceeds the thresholds: Denmark

## **Article 12: Permission to draw up an abridged balance sheet**

12.1 If 11.1 or 11.2b is Yes, is it regulated that where a company exceeds or ceases to exceed the size criteria indicated above, that fact shall affect the application of the derogation only if it occurs in two consecutive financial years?

\* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, U.K.

\* No: Austria, Sweden

12.3 Is the balance sheet total referred to in question 11.1 or 11.2b defined as the assets in A to E under 'Assets' in the horizontal layout or those in A to E in the vertical layout.

\* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, U.K.

\* Not applicable: Sweden

## **Article 13: Assets relating to more than one lay-out item**

13.1 Is it required where an asset or liability relates to more than one layout item, to disclose its relationship to other items either under the item where it appears or in the notes on the accounts if such disclosure is essential for the comprehension of the annual accounts?

\* Yes: Austria, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, The Netherlands, Spain, Sweden

\* No: Belgium, Ireland, Portugal, U.K.

13.2 Is it required to show shares in affiliated undertakings under the item prescribed for that purpose or are exceptions provided for ?

\* No exceptions: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.

## **Article 14: Commitments by way of guarantee**

14.1 If for a particular commitment by way of guarantee of any kind there is no obligation to show it as a liability on the balance sheet, is it required to set it out clearly at the foot of the balance sheet or in the notes on the accounts?

\* Foot of the balance sheet: Denmark, Germany, Greece, Luxembourg, The Netherlands (not done in practice)

\* Notes on the accounts: Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.

\* Both: Austria

14.2 If 14.1 is yes, is it required to distinguish between the various types of guarantee which national law recognises?

\* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.

14.3 Is it required to make a specific disclosure of any valuable security which has been provided?

\* Yes: Austria, Belgium, Denmark, Finland, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.

\* No: France, Sweden

14.4 Is it required to show the commitments of this kind existing in respect of affiliated undertakings separately?

\* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Portugal, Spain, Sweden, U.K.

\* No: The Netherlands (only in respect of group companies)

### Article 15: Fixed assets

15.2 Are fixed assets defined as those intended for use on a continuing basis for the purposes of § the undertaking's activities ? If not, please explain.

\* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.

Not applicable: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.

15.3.1 Is it required to show the movements in the various fixed assets during the financial year in the balance sheet or in the notes ?

\* Balance sheet: Austria, Denmark (not done in practice), Germany, Luxembourg, The Netherlands (not done in practice)

\* Notes on the accounts: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden and the U.K.

15.3.2 Indicate for which items the movements shall be shown:

	Yes/No
Formation expenses;	* Yes: Austria, Belgium, Finland, France, Germany, Greece, Ireland (if capitalised), Italy, Luxembourg, The Netherlands, Portugal, Spain

	* Not applicable: Denmark, Sweden, U.K.
Each item of intangible assets;	* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.
Each item of tangible assets; and	* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.
Each item of financial assets.	* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.

If the movements may be shown for the total of all items under a heading only, please indicate below:

<p>Explanation:</p> <p>* Not applicable: Austria, Belgium, Denmark, Finland, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Spain, Sweden, U.K.</p> <p>* France: Movements may be shown for the aggregate of intangible, tangible and financial assets</p>
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### 15.3.3 Indicate what information shall be shown about movements:

	Yes/No
The purchase price or production cost (or the purchase price or production cost resulting from revaluation)	* Yes: : Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.
The additions	* Yes: : Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.
The disposals	* Yes: : Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.
The transfers during the financial year	* Yes: : Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.
Cumulative value adjustments	* Yes: : Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.

Rectification's made during the financial year to the value adjustments of previous financial years.	* Yes: : Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.
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15.3.4 Is it required to show value adjustments in the balance sheet as clear deductions from the relevant items, or in the notes ?

* Deductions from relevant items: Austria, France, Germany, Greece, Portugal, Spain
* Notes: Austria, Belgium, Denmark, Finland, Ireland, Italy, Luxembourg, The Netherlands, Spain, Sweden, U.K.

### Article 16: Rights to immovables

16.1 Is it required to show rights to immovables and other similar rights under 'Land and buildings' ?

* Yes: Austria, Belgium, Germany, Ireland, Italy, Luxembourg, The Netherlands (although not specifically mentioned in the law) and Sweden.
* No: Denmark, Finland, France, Greece, Portugal, Spain and U.K.

### Article 17: Participating interest

17.2 Above what percentage of capital is a holding presumed to constitute a participating interest?

Presumption:
* 20%: Austria, Denmark, Finland, Germany (of nominal capital), Ireland, Italy (not listed company), Luxembourg, The Netherlands, Portugal, Spain (not listed company), Sweden (of votes), U.K.
* 10%: Belgium, France, Greece, Italy (listed company)
* 3%: Spain (listed company)

### Article 18: Prepayments and accrued income

18.1 Is it required to show 'Expenditures incurred during the financial year but relating to a subsequent financial year' under the balance sheet item 'Prepayments and accrued income'?

* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands (although not as an individual balance sheet item), Portugal, Spain, Sweden, U.K.
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18.2 Is it required to show any income which, though relating to the financial year in question, is not due until after its expiry under the balance sheet item 'Prepayments and accrued income' or under 'Debtors'?

Heading:

\* 'Prepayments and accrued income': Finland, Greece, Ireland, Italy, Luxembourg, Portugal, Spain, Sweden and U.K. (not often used in practice)

\* 'Debtors': Austria, Belgium, Denmark, France, Germany, The Netherlands, U.K.

18.3 Is it required to disclose accrued income in the notes to the accounts where such income is material?

\* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, Spain, Sweden

\* No: Ireland (not defined), The Netherlands (not explicitly required) Portugal, U.K.

### Article 19: Value adjustments

19 Are value adjustments defined as comprising all adjustments intended to take account of reductions in the values of individual assets established at the balance sheet date, whether that reduction is final or not ? If not, please explain.

\* Yes: Austria, Belgium, Finland, France, Greece, Ireland, Luxembourg, The Netherlands, Portugal, Spain and Sweden

\* Not defined: Denmark, Germany, U.K.

\* No: Italy

If no: Explanation:

\* Italy: as explained in the accompanying report to the implementing law, the above definition is not provided as it was considered clearer to use the term "value adjustment" to indicate both reduction and increase in value (see in the profit and loss layout) and to adopt the term "revaluation" (for value increase), "write down" (for value reduction), "depreciation" (in the common meaning).

### Article 20: Provisions

20.1 Are provisions defined as intended to cover losses or debts of which the nature is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to amount or as to the date on which they will arise ? If not, please explain.

\* Yes: Austria, Belgium, Denmark, Finland, France, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden and the U.K.

\* No: Germany

If no: Explanation:

\* Germany: No definition, but above mentioned requirements need to be met to set up a provision

20.2 Is it allowed or required to create provisions intended to cover charges which have their origin in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to amount or as to the date on which they will arise ?

\* Required: Austria (Required by good accounting practice (GOB)), Belgium, Denmark, France, Greece, Ireland, Italy, The Netherlands, Spain, Sweden and the U.K.

\* Allowed: Austria, Finland, Germany, Luxembourg, Portugal

20.3 Is it prohibited to use provisions for liabilities and charges to adjust the values of assets ?

\* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.

\* No, but in practice not done: Greece, Italy

### **Article 21: Accruals and deferred income**

21.1 Is it required to show income receivable before the balance sheet date but relating to a subsequent financial year under 'Accruals and deferred income' ?

\* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Portugal, Spain, Sweden, U.K.

\* No: The Netherlands

21.2 Is it required to show charges which, though relating to the financial year in question, will be paid only in the course of a subsequent financial year under 'Accruals and deferred income' or under 'Creditors' ?

\* Accruals and deferred income: Finland, Greece, Ireland, Italy, Luxembourg, Portugal, Spain, Sweden.

\* Creditors: Austria, Denmark, France, Germany, The Netherlands,

\* Both: Belgium, UK

21.3 If such charges are material, is it required to disclose such charges in the notes on the accounts?

\* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, Spain, Sweden

\* No: Ireland, The Netherlands (not explicitly required), Portugal, U.K.

### **Article 27: Abridged profit and loss account**

27.1 Is it allowed to draw up an abridged profit and loss account if certain size criteria are not exceeded?

- \* Yes: Belgium, Denmark, France, Germany, Ireland, Luxembourg, The Netherlands, Portugal, Spain
- \* No: Austria, Finland, Greece, Italy, Sweden (unless exemption from the authority), U.K.

27.2a If 27.1 is yes, which criteria must be met? How must they be calculated (on an individual or consolidated basis, adding subsidiaries or not, etc.)

- \* Criteria: not exceed more than one of the following criteria:
    - average number of personnel: Belgium (50), Denmark (250), France (50), Germany (250), Ireland (50), Luxembourg (250), The Netherlands (249), Portugal (50), Spain (250),
    - net-turnover: Belgium (BFR 200 million), Denmark (DKK 150 million), France (FF 26 million), Germany (DM 42.480.000), Ireland (IR£ 3 million), Luxembourg (FLUX 745 million), The Netherlands (48 million), Portugal (K PTE 600.000), Spain (SPE 3.160 million),
    - balance sheet total: Belgium (BFR 100 million), Denmark (DKK 75 million), France (FF 13 million), Germany (DM 21.240.000), Ireland (IR£ 1.5 million), Luxembourg (FLUX 372 million), The Netherlands (24 million), Portugal (K PTE 350.000), Spain (SPE 1.500 million)
  - \* Not applicable: Austria, Finland, Greece, Italy, Sweden, U.K.,
- Definition:
- \* Individual: Denmark, France, Germany, Ireland, Luxembourg, Portugal, Spain.
  - \* Consolidated: Belgium, The Netherlands
  - \* Not applicable: Austria, Finland, Greece, Italy, Sweden, U.K

27.2b If 27.1 is no, are there any other exemptions for medium-sized companies? Which criteria must be met? (in national currency) How should they be calculated (for example, should subsidiaries be added or should it be based upon consolidated figures) ?

Yes: Austria, United Kingdom

No: Finland, Greece, Italy, Sweden

Criteria: Abridged statutory accounts if not more than one of the following criteria is exceeded:

- balance sheet total: Austria (OS 150 million), United Kingdom (GBP 5.6 million)
- turnover: Austria (OS 300 million), United Kingdom (GBP 11.2 million)
- average personnel: Austria ( $\leq 250$ ), United Kingdom ( $\leq 250$ )

Definition: Individual figures: Austria

## Article 28: Definition of net turnover

28.1 In what way is the net turnover defined? Point out if the sales rebates, the value added tax and other taxes directly linked to the turnover are excluded.

Definition: Excluded:

- sales rebates: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, The Netherlands, Portugal, Spain, Sweden, U.K.
- VAT: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, The Netherlands, Portugal, Spain, Sweden, U.K.
- other taxes: Belgium, Denmark, Finland, France, Germany (no consensus of opinion in literature if excluded), Ireland, Italy, The Netherlands, Portugal, Spain, Sweden, U.K.

See questionnaire for definitions: Greece and Luxembourg

28.2 Are excise duties considered as an example of other taxes directly linked to the turnover?

\* Yes: Denmark, Finland, France, Germany (not explicitly mentioned), Greece, Ireland, Luxembourg, Portugal, Spain, Sweden, U.K.

\* No: Austria, Belgium, Italy (not mentioned), The Netherlands (not mentioned)

## Article 29: Extraordinary income and extra ordinary charges

29.1 Is it required to show income and charges that arise otherwise than in course of the company's ordinary activities under 'Extraordinary income and extraordinary charges'?

\* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.

29.2.1 Is it required to explain the amount and nature of income and charges that relate to another financial year?

\* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.

29.2.2 If 29.2.1 is yes, is it required in the case of material extraordinary income and extraordinary charges to explain their amount and nature in the notes on the accounts?

\* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland (extraordinary items have been practically banned by the ASB), Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.

### **Article 30: Tax effect extraordinary income or charges**

30.1 Is it permitted to show taxes on the profit or loss on ordinary activities and taxes on the extraordinary profit or loss in total as one item in the profit and loss account?

*	Yes: Belgium, Finland, France, Germany, Greece, Italy, Luxembourg, Portugal, Sweden
*	Yes, even required: Austria
*	No: Denmark (only for small companies), Ireland, The Netherlands, Spain, U.K.

30.2 If 30.1 is yes, is it required to disclose in the notes on the accounts the extent to which taxes on the profit and loss affect ‘the profit or loss on ordinary activities’ and ‘the extraordinary profit or loss’?

*	Yes: Austria, Belgium, Finland, France, Germany, Luxembourg, Sweden
*	No: Denmark (for small companies), Greece, Italy, Portugal (but recent statement of Accounting Normalisation Committee, separately in the future)
*	Not applicable: Denmark (for large companies), Ireland, The Netherlands, Spain, U.K.

### **Article 31: General valuation rules**

31.1.1 Is it specifically required in the law to value the items shown in the annual accounts in accordance with the following general principles:

	Yes/No
The company must be presumed to be carrying on its business as a going concern	* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.
The methods of valuation must be applied consistently from one financial year to another	* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.
Valuation must be made on a prudent basis, and in particular:	
- only profits made at the balance sheet date may be included	* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.
- account must be taken of all foreseeable liabilities and potential losses arising in the course of the financial year concerned or of a previous one, even if such liabilities or losses become apparent only between	* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.

the date of the balance sheet and the date on which it is drawn up	
- account must be taken of all depreciation, whether the result of the financial year is a loss or a profit	* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.
Account must be taken of income and charges relating to the financial year, irrespective of the date of receipt or payment of such income or charges	* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.
The components of asset and liability items must be valued separately	* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.
The opening balance sheet for each financial year must correspond to the closing balance sheet for the preceding year	* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Luxembourg, Portugal, Spain, Sweden  * No: Italy, The Netherlands, U.K.

31.1.2 Is the last principle (opening balance sheet is closing balance sheet preceding year) interpreted to mean that if an accounting change is applied retro-actively, the cumulative differential amounts cannot be taken directly to capital and reserves ? Please explain.

\* Yes: Austria, Belgium, Germany, Greece, Italy (in practice), Luxembourg, Portugal, Spain

\* No: Denmark, Finland, France, Ireland, The Netherlands, Sweden, U.K.

31.2.1 Are departures from these general principles permitted or required? (If not please continue with question 32).

\* Yes: Austria, Belgium, Denmark, Finland, France (under certain conditions in respect of the consistency principle), Germany, Greece, Ireland, Italy (only in respect of the principle of consistency), Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.

31.2.2 Does the national law/regulations specify circumstances under which departure is required ?

\* Yes: Belgium, Ireland, Luxembourg, U.K., Sweden

\* Yes, true and fair view: The Netherlands, Portugal

\* No: Austria, Denmark, Finland, Germany, Greece, Italy

\* Not applicable: France

<p>If yes, please describe those circumstances:</p> <p>* Going concern: Belgium, Ireland, U.K.</p> <p>* Specific reasons: Luxembourg, Sweden</p>
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31.2.3 If departure is allowed, is it allowed in exceptional cases only ?

<p>* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, The Luxembourg, Netherlands, Portugal, Spain, Sweden, U.K.</p> <p>If not, please explain:</p> <p>* Not applicable: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, The Netherlands, Portugal, Spain, Sweden, U.K.</p>
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31.2.4 If departure is allowed or required, is it required to disclose any such departures in the notes on the accounts and to give the reasons for them together with an assessment of their effect on the assets, liabilities, financial position and profit or loss ?

<p>* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, The Luxembourg, Netherlands, Portugal, Spain, Sweden, U.K.</p>
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**Article 32: Historical costs**

32 Is the principle of purchase price or production cost the basic valuation rule?

<p>* Yes: Austria, Belgium, Denmark, Finland, France (for acquired or produced goods), Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.</p>
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**Article 33: Alternative valuation rules**

33.1.1 Is any of the following methods allowed or required:

	Allowed/Required/Not allowed
To apply the replacement value method	<p>* Allowed: Denmark, Ireland, Luxembourg, The Netherlands, Sweden, U.K.</p> <p>* Not allowed: Austria, Belgium, Finland, France, Germany, Greece, Italy, Portugal, Spain</p>
To apply methods other than the replacement value method which are designed to take account of inflation	<p>* Allowed: Luxembourg, Portugal (for tangible assets)</p> <p>* Not allowed: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, The Netherlands, Spain, Sweden, U.K.</p>

To revalue assets	<p>* Allowed: Belgium, Denmark, Finland, France, Greece, Ireland, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.</p> <p>* Not allowed: Austria, Germany, Italy</p>
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33.1.2 Please indicate, for each of the methods, the asset (and liability) items to which the method may be applied.

<p>* Scope:</p> <ul style="list-style-type: none"> <li>- Tangible fixed assets: Belgium, Denmark (revalue), France, Ireland (current cost, revalued amounts), The Netherlands, Portugal, Spain, Sweden (revalue), U.K. (current cost, revalued amounts)</li> <li>- Land: Finland</li> <li>- Intangible fixed assets, other than goodwill: Ireland (current cost), Sweden (revalue), U.K. (current cost)</li> <li>- Financial assets: Belgium, Denmark (revalue), France, The Netherlands, U.K., Luxembourg</li> <li>- Financial fixed assets: Finland</li> <li>- Investments under financial fixed assets: Ireland (revalued amount), U.K. (revalued amount)</li> <li>- Investments under current assets: Ireland (revalued amount), U.K. (revalued amount)</li> <li>- Inventories: Belgium (replacement), Ireland (current cost), The Netherlands, Sweden (replacement), U.K. (current cost)</li> </ul> <p>* Not applicable: Austria, Germany, Italy</p>
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33.1.3 Is it allowed to apply any of these methods in the profit and loss account only ?

<p>* No: Belgium, Denmark, Finland, France, Greece, Ireland, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.</p> <p>* Not applicable: Austria, Germany, Italy</p> <p>If yes, please elaborate:</p> <p>Not applicable: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, The Netherlands, Portugal, Spain, Sweden, U.K.</p>
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33.1.4 Does the national law/regulations define the content, the limits and the rules for the application of those valuation methods ?

<p>* Yes: Belgium, Denmark, Finland, France, Greece, The Netherlands, Portugal, Spain, Sweden,</p>
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\* No: Ireland (but new draft of ASB gives guidance), Luxembourg, U.K.

\* Not applicable: Austria, Germany, Italy

33.1.5 Is it required to disclose in the notes: the application of any of such methods, the balance sheet and profit and loss items concerned, and the method by which the values shown are calculated ?

\* Yes: Belgium, Denmark, Finland, France, Greece, Ireland, The Netherlands, Portugal, Spain, Sweden, U.K.

\* Not applicable: Austria, Germany, Italy

\* Not yet regulated: Luxembourg

33.1.6 Are these methods allowed or required in respect of all companies or any classes of companies ?

\* All: Belgium, Denmark, Finland, France, Greece (required for land and buildings), Ireland, The Netherlands, Portugal, Spain, U.K.

\* Following classes: Sweden (aktiebolag)

\* Not yet regulated: Luxembourg

\* Not applicable: Austria, Germany, Italy

33.2.1 If any of the methods mentioned in 33.1.1 is applied, is it required to enter the difference between the method used and valuation in accordance with the principle of purchase price or production cost in the revaluation reserve ?

\* Yes: Belgium, Denmark, Finland, France, Greece, Ireland, The Netherlands, Portugal, Spain, Sweden, U.K.

\* Not applicable: Austria, Germany, Italy

\* Not yet regulated: Luxembourg

If not, please explain alternative treatment:

Not applicable: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, The Netherlands, Portugal, Spain, Sweden, U.K.

33.2.2 If 33.2.1 is yes, is it required to explain the treatment of this item for taxation purposes either in the balance sheet or in the notes on the accounts ?

\* No explanation required: Denmark, Greece

\* Explanation only required where significant deferred taxes arise: Belgium

- \* Balance sheet: Portugal
- \* Notes: France, Ireland, Spain, Sweden, U.K.
- \* Not applicable: Austria, Germany, Italy
- \* Either in the balance sheet or the notes: Finland, The Netherlands
- \* Not yet regulated: Luxembourg

33.2.3 Is it required to include in the notes on the accounts a table showing the movements in revaluation reserve during the year?

- \* Yes: Belgium, Denmark, Finland, France, Greece, Ireland, The Netherlands, Portugal, Spain, Sweden, U.K.
- \* Not applicable: Austria, Germany, Italy
- \* Not yet regulated: Luxembourg

If yes, what movements must be disclosed separately ?

- \* Opening balance: Belgium, Denmark, Greece, Ireland, The Netherlands, Spain, Sweden,
- \* Additions: Belgium, Finland, Ireland, The Netherlands, Spain, Sweden
- \* Reductions: Belgium, Finland, Ireland, The Netherlands, Spain, Sweden
- \* Transfers: Belgium, Denmark, Greece, Ireland, Spain,
- \* Closing balance: Belgium, Denmark, Greece, Ireland, The Netherlands, Spain, Sweden
- \* No requirements to show certain types of movements separately: U.K.

33.2.4 Is it allowed to capitalise (convert to capital) the revaluation reserve in whole or in part at any time?

- \* Yes: Belgium, Denmark, Finland, France, Ireland, The Netherlands, Portugal (under certain circumstances), Spain (after 3 years), Sweden, U.K.
- \* No: Greece, Ireland
- \* Not applicable: Austria, Germany, Italy
- \* Not yet regulated: Luxembourg

33.2.5 Is it required to reduce the revaluation if the amounts are no longer necessary for the implementation of the method used and the achievement of its purpose ?

- \* Yes: Belgium, Denmark, Finland, Ireland, The Netherlands, Sweden, U.K.
- \* No: France, Portugal, Greece, Spain
- \* Not applicable: Austria, Germany, Italy
- \* Not yet regulated: Luxembourg

33.2.6 Does the law/regulation specify situations (other than provided under 33.2.4 and 33.2.5) in which the revaluation reserve may be reduced?

- \* Yes: Belgium, Greece, Portugal, Spain, U.K.
- \* No: Denmark, Finland, France, Ireland, The Netherlands, Sweden
- \* Not applicable: Austria, Germany, Italy
- \* Not yet regulated: Luxembourg

33.2.7 Does the law/regulation provide that no part of the revaluation reserve may be distributed, either directly or indirectly, unless it represents gains actually realised ?

- \* Yes: Belgium, Denmark, Finland, France, Ireland, The Netherlands, Portugal, Spain, Sweden, U.K.
- \* No: Greece
- \* Not yet regulated: Luxembourg
- \* Not applicable: Austria, Germany, Italy

33.3.1 Is it required to depreciate revalued assets ? (Please indicate whether this applies to all or part of the assets concerned)

- \* Yes: Belgium (tangible fixed assets with limited economic life's), Denmark, France (depreciable assets), Greece (All except land), Ireland (all assets with limited useful lives), The Netherlands (all assets with limited useful economic lives), Portugal (tangible fixed assets), Spain, Sweden, U.K.
- \* Not applicable: Austria, Belgium (financial assets and land), Finland, Germany, Italy
- \* Not yet regulated: Luxembourg:

33.3.2 If 33.3.1 is yes, is it allowed or required to split the depreciation amount into a part relating to the depreciation based upon historical costs and a part relating to the revaluation ? If yes, is the latter treated as a separate profit and loss item or written off the revaluation reserve directly?

- \* Not allowed: France, Greece, Ireland, Portugal (accounting purposes), Sweden, U.K. (accounting standards)

\* Allowed: Belgium, Denmark (but not done in practice), U.K. (companies legislation)

\* Required: Portugal (fiscal purposes), Spain

\* Not required: The Netherlands

\* Not applicable: Austria, Finland, Germany, Italy

\* Not yet regulated: Luxembourg

If allowed or required, treatment of depreciation relating to revaluation:

\* Not applicable: Austria, Belgium, Finland, France, Germany, Ireland, Italy, The Netherlands, Sweden, U.K.

\* Denmark: to write off against revaluation reserve directly is not allowed

\* Portugal: if from inflation's adjustment, 40% excluded in the income tax assessment; if from other the whole excluded from the income tax assessment

\* Spain: disclosure in the notes

33.3.3 If 33.3.1 is yes, is it allowed or required to apply backlog depreciation (additional depreciation charge being taken to the revaluation reserve to ensure that at the end of the economic life of an asset the revaluation reserve includes the difference between the original historical cost and the replacement value)?

\* Not allowed: Denmark, France, Greece

\* Allowed: The Netherlands (not explicitly required, but allowed and done in practice), U.K. (note A)

\* Required: Belgium, Portugal, Spain

\* Not applicable: Austria, Finland, Germany, Ireland, Italy

\* Not yet regulated: Luxembourg

Note A: An amount equal to the depreciation charged in excess of the depreciation charge based on historical cost may be transferred from revaluation reserve to profit and loss reserve. The effect of making such transfers is that at the end of the useful economic life of the asset the revaluation reserve would be eliminated (contrary to what the question implies)

33.4 Is it required to disclose, either in the balance sheet or in the notes to the accounts, for each item in the balance sheet (except for stocks):

	Balance sheet/Notes
The purchase price or production cost at the balance sheet date and the amount of cumulative	* Balance sheet: France, The Netherlands (value adjustments), Portugal (value adjustment)

value adjustment	<ul style="list-style-type: none"> <li>* Notes on the accounts: Belgium, Denmark, Greece, Ireland, The Netherlands (value adjustments), Portugal (value adjustment, revaluation differential), Spain, Sweden, U.K.</li> <li>* Not regulated yet: Luxembourg</li> <li>* Not applicable: Austria, Germany, Italy</li> </ul>
The amount at the balance sheet date of the difference between the valuation on the basis of the alternative valuation method and the purchase price or production cost at balance sheet date, and where appropriate the cumulative amount of the additional value adjustments	<ul style="list-style-type: none"> <li>* Balance sheet: Finland, Portugal (value adjustment)</li> <li>* Notes on the accounts: Belgium, Denmark, Finland, France, Greece, Ireland, The Netherlands, Portugal (value adjustment, revaluation differential), Spain, Sweden, U.K.,</li> <li>* Not applicable: Austria, Germany, Italy</li> <li>* Not yet regulated: Luxembourg</li> </ul>

### **Article 34: Formation expenses**

34.1.1 Is it allowed to capitalise formation expenses? (If not, please continue with question 35).

<ul style="list-style-type: none"> <li>* Yes: Austria, Belgium, Finland, France, Germany, Greece, Ireland (in practice not often done), Italy, Luxembourg, The Netherlands, Portugal, Spain</li> <li>* No: Denmark, Sweden, U.K.</li> </ul>
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34.1.3 What is the maximum period to write off the capitalised expenses?

<p>Period:</p> <ul style="list-style-type: none"> <li>* 5 years: Austria, Belgium, Finland, France, Germany, Greece, Ireland (3-5 years), Italy, Luxembourg, The Netherlands, Portugal (3-6 years), Spain</li> <li>* Not applicable: Denmark, Sweden, U.K.</li> </ul>
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34.1.4 In so far as formation expenses have not been completely written off, is it required that no distribution of profits shall take place unless the amount of the reserves available for distribution and profits brought forward is at least equal to that of the expenses not written off?

<ul style="list-style-type: none"> <li>* Yes: Austria, Belgium, Finland, France, Germany, Greece, Italy, Luxembourg The Netherlands, Portugal, Spain</li> <li>* Not applicable: Denmark, Ireland, Sweden, U.K.</li> </ul>
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34.2 Is it required to explain the amounts entered under 'formation expenses'?

- \* Yes: Austria, Belgium, Finland, France, Germany, Greece, Italy, Luxembourg The Netherlands, Portugal, Spain
- \* Not applicable: Denmark, Ireland, Sweden, U.K.

### **Article 35: Valuation of fixed assets**

35.1.1 Is it required to depreciate fixed assets with limited useful economic lives systematically over their useful economic lives?

- \* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.

35.1.2a Is it required/allowed to take account of estimated residual values when calculating the yearly depreciation charge ?

- \* Allowed: Austria, Finland, Italy, The Netherlands, Spain
- \* Required: Denmark (best practice), France, Germany (in practice rarely done), Ireland, Portugal, U.K.
- \* Not allowed: Belgium, Greece, Luxembourg, Sweden

35.1.2b Is it required for all fixed assets to be valued at the lower figure to be attributed to them at the balance sheet date if it is expected that the reduction of their value will be permanent ?

- \* Yes: Austria, Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.
- \* No, allowed: Finland

35.1.3 Is it allowed to adjust the value of financial fixed assets so that they are valued at the lower figure to be attributed to them at the balance sheet date?

- \* Yes: Austria, Belgium (if considered permanent), Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Spain, Sweden, U.K.
- \* No: Portugal

35.1.4 Is it required to charge the value adjustments to the profit and loss account?

- \* Yes: Austria, Belgium (if lower value), Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands (if not charged to a revaluation reserve), Portugal, Spain, Sweden
- \* No: Belgium (if higher value), U.K. (revaluation reserve)

35.1.5 If 35.1.4 yes, is it required to show the value adjustments separately and if so, either in the profit and loss account or the notes on the accounts?

- \* Profit and loss account: Austria, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, The Netherlands, Spain, Sweden, U.K.
- \* Notes on the accounts: Belgium, Denmark, Finland, Germany, Ireland, Italy, The Netherlands, Portugal, Sweden, U.K.
- \* Not applicable: U.K.

35.1.6 Is it prohibited to maintain the lower values if the reasons for which they were made have ceased to apply?

- \* Yes: Austria (for accounting purposes), Belgium, Denmark, Finland, France, Germany (although some exceptions), Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.,
- \* No: Austria (for taxation purposes), Greece, Ireland

35.1.7 (a) Is it required or allowed to subject fixed assets to exceptional value adjustments for taxation purposes only. (b) If so, is it required to indicate the amount of the adjustments and the reasons for making them in the notes on the accounts ?

- (a)
- \* Allowed: Austria, Belgium, Finland, France, Germany, Italy, Luxembourg, Portugal (in certain circumstances), Sweden
  - \* Not allowed: Denmark, Greece, Ireland, The Netherlands, U.K.
  - \* Required: Spain
- (b)
- \* Yes: Austria, Belgium, Finland (although combined with other exceptional value adjustments), France, Germany, Italy, Luxembourg, Portugal (in certain circumstances), Spain, Sweden
  - \* Not applicable: Denmark, Greece, Ireland, The Netherlands, U.K.

35.3.2 Is it allowed to add a reasonable proportion of the costs which are only indirectly attributable to the product in question to the extent that they relate to the period of production?

- \* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.

35.4.1 Is it allowed to include in the production cost interest on capital borrowed to finance the production of fixed assets, to the extent it relates to the period of production?

- \* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.

\* No: Greece

35.4.2 If 35.4.1 is yes, should the inclusion of such interest be disclosed in the notes on the accounts?

\* Yes: Austria, Belgium, Denmark, Finland, Germany, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.

\* No: France (not explicitly required)

\* Not applicable: Greece

### **Article 36 - Derogation from art. 35 for investment companies**

36.1 Are investment companies allowed to set off value adjustments to investments directly against capital and reserves?

\* Yes: Ireland, Luxembourg, The Netherlands, U.K.,

\* No: Belgium, France, Spain

\* Not applicable because art. 5(2) was not implemented: Austria, Denmark, Finland, Germany, Greece, Italy, Sweden

36.2 If 36.1 is yes, should the amounts be shown separately under 'Liabilities' in the balance sheet?

\* Yes: Finland, Luxembourg, The Netherlands

\* No: Ireland, U.K.

\* Not applicable: Austria, Belgium, Denmark, France, Germany, Greece, Italy, Portugal, Spain, Sweden

### **Article 37: Research and development costs and goodwill**

37.1.1 Is it allowed to capitalise research and development expenses? (If not, please continue with question 37.2).

\* Yes: Belgium, Finland, France, Greece, Italy, Luxembourg, The Netherlands, Portugal (not general practice), Spain, Sweden

\* Yes, but only for development expenses: Denmark, Ireland, U.K.

\* No: Austria, Germany (not implemented)

37.1.4 What is the maximum period to write off the capitalised expenses?

Period:

- \* 5 years: Belgium, Denmark, Finland (in exceptional cases 20 years if useful economic life is longer), France (or longer useful life), Greece, Italy, Luxembourg, The Netherlands, Spain, Sweden
- \* Not defined: Ireland (economic life), U.K.
- \* Depends on the expense: Portugal
- \* Not applicable: Austria, Germany

37.1.5 If the amortisation period is longer than five years, is it required to disclose in the notes the derogation from the general requirement that amortisation must take place within a period of five years and the reasons for such derogation ?

- \* Yes: Belgium, Denmark, Finland, France, Greece, Ireland (period), Luxembourg, Portugal, Sweden
- \* No: Italy, U.K.
- \* Not applicable: Austria, Germany, The Netherlands, Spain

37.1.6 If it is allowed in exceptional cases to use a write-off period longer than five years, is this restricted by law to any identified economic sectors ? If so, which ?

- \* Yes: France (development of mineral deposits), Portugal (excluded for accounting purposes for commercial companies)
- \* No: Belgium, Denmark, Finland, Greece, Ireland, Luxembourg, The Netherlands, Sweden, U.K.
- \* Not applicable: Austria, Germany, Italy, Spain

37.1.7 In so far as research and development expenses have not been completely written off, is it required that no distribution of profits shall take place unless the amount of the reserves available for distribution and profits brought forward is at least equal to that of the expenses not written off?

- \* Yes: Belgium (however, deviation in exceptional cases possible), France, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain
- \* No: Denmark (but dividend not allowed to be higher than what is justifiable in respect of the financial position of the company), Finland, Greece, Sweden, U.K.,
- \* Not applicable: Austria, Germany

37.1.8a Is it permitted, in exceptional cases to derogate from the formation of an undistributable reserve?

Not applicable/Circumstances:

* Exceptional cases not specified: Belgium
* Not applicable: Austria, Denmark, Finland, France, Germany, Ireland, Italy, The Netherlands, Portugal, Spain, Sweden, U.K.

37.1.8b If so, is it required to disclose the derogation and the reason for this in the notes on the accounts?

* Yes: Belgium
* Not applicable: Austria, Denmark, Finland, France, Germany, Ireland, Italy, The Netherlands, Portugal, Spain, Sweden, U.K.

37.2.1 Is it allowed or required to capitalise goodwill? Please answer this question for the following categories of goodwill:

	Allowed/ Required / Not allowed
Goodwill purchased for valuable consideration from third parties in situations where the only object is purchased goodwill	<p>* Allowed: Denmark, Ireland, Italy, The Netherlands, U.K.</p> <p>* Required: Belgium, Finland, France, Luxembourg, Spain</p> <p>* Not allowed: Austria, Germany, Greece, Portugal, Sweden</p>
Goodwill purchased on the take-over of the assets and liabilities	<p>* Allowed: Austria, Denmark, Germany, Ireland, Italy, The Netherlands, Portugal, Sweden, U.K.</p> <p>* Required: Belgium, Finland, France, Spain</p> <p>* Not allowed: Greece and Luxembourg</p>
Goodwill purchased on the acquisition of the shares of another company	<p>* Allowed: Denmark, Ireland, Italy, The Netherlands, Portugal</p> <p>* Required: Greece, Spain</p> <p>* Not allowed: Austria, Belgium, Finland, France, Germany, Luxembourg, Sweden, U.K.</p>
Internally developed goodwill.	<p>* Allowed: Luxembourg</p> <p>* Not allowed: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, The Netherlands, Portugal, Spain, Sweden, U.K.</p>

37.2.2 Is it required to write off capitalised goodwill within a period of five years?

* Yes: Belgium, Denmark, Finland, Germany (in principle), Greece, Italy, Luxembourg, Portugal, Spain, Sweden
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\* No: Austria, France, Ireland, The Netherlands, U.K.

37.2.3 Is it permitted to write off capitalised goodwill systematically over a limited period exceeding five years provided that this period does not exceed the useful economic life of the asset? Is any maximum mentioned in the law/regulations ?

\* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.

\* No: Greece

Maximum period:

\* No maximum mentioned: Denmark, France (in practice 15 years because of tax purposes), Ireland (useful economic life), Italy, Luxembourg, The Netherlands (useful economic life)

\* 8-12 years: Belgium (under debate in parliament)

\* 10 years: Spain

\* 20 years: Finland, Portugal, Sweden (in accounting standards), U.K. (draft of ASB, not yet implemented, currently no maximum mentioned)

37.2.4 If 37.2.3 is yes, is it required to disclose that longer period of amortisation in the notes on the accounts together with the supporting reason for this?

\* Yes: Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.

\* Not applicable: Austria, Greece

37.2.5 If financial fixed assets are valued at historical costs, is it required to depreciate goodwill separately ? If yes, what is the maximum period ?

\* Yes: Germany, Luxembourg, Spain, U.K.

\* No: Austria, Belgium, Denmark, Finland, France, Ireland, Italy, The Netherlands, Portugal, Sweden, Spain

\* Not applicable: Greece

Maximum period:

\* No maximum stated: Germany (in practice for tax purposes 15 years), U.K., Luxembourg

37.2.6 Which other treatments for goodwill are allowed or required? For example:

(a) to capitalise goodwill without amortisation and apply an impairment test periodically

(b) to write off goodwill directly against shareholders' equity (reserves)

(c) to write off goodwill directly against income

Method(s):

\* (a) France, U.K. (currently being considered by ASB)

\* (b) Denmark, Ireland, The Netherlands (but only for goodwill purchased on the acquisition of the shares of another company), Portugal (when applying the consolidation method for the first time), U.K.

\* (c) Belgium, Denmark, Germany, Greece, Ireland (only allowed if the goodwill is amortised), The Netherlands

### **Article 38 - Fixed valuation of tangible fixed assets/raw materials/consumables**

38 Is it allowed to show tangible assets, raw materials and consumables which are constantly being replaced and the overall value of which is of secondary importance to the company, at a fixed quantity and value if the quantity, value and composition thereof do not vary materially?

\* Yes: Austria, Belgium, Denmark, Finland, France (for tangible assets), Germany, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K. (allowed under companies act, but ordinarily not permitted under accounting standards)

\* No: Greece

### **Article 39 - Valuation of current assets**

39.1.1 If current assets are valued at historical costs, is it required to make value adjustments with a view to showing them at the lower market value or, in particular circumstances, another lower value to be attributed to them at the balance sheet date ?

\* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.

39.1.2 Are exceptional value adjustments permitted where, on the basis of a reasonable commercial assessment, these are necessary if the valuation of these items is not to be modified in the near future because of fluctuations in value?

\* Yes: Austria, Belgium, Germany, Greece, Luxembourg, The Netherlands, Portugal, Spain, U.K. (if adjustments fall under the definition of net realisable value)

\* No: Denmark, Finland, Ireland, Italy, Sweden

\* Not mentioned: France

39.1.3 If 39.1.2 is yes, should the amount be separately disclosed in the profit and loss account or the notes to the accounts?

- \* Profit and loss: Austria, Germany, Luxembourg, The Netherlands, Spain
- \* Notes on the accounts: Germany, Greece, Luxembourg, The Netherlands
- \* No: Belgium, Portugal (only the reason), U.K.
- \* Not applicable: Denmark, Finland, France, Ireland, Italy, Sweden

39.1.4 Is it required to end the valuation at lower values if the reasons for which the adjustments were made have ceased to apply?

- \* Yes: Austria, Belgium, Finland, France, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.
- \* No: Denmark, Germany
- \* Not provided in law: Greece

39.1.5 (a) Is it allowed/required to subject current assets to exceptional value adjustments for taxation purposes alone. (b) If so, is it required to disclose the amount of the adjustments and the reasons for making them in the notes on the accounts?

- (a) \* Allowed: Austria, France, Germany, Greece, Italy, Luxembourg, Portugal
- \* Required: Spain
- \* Not allowed: Belgium, Denmark, Finland, Ireland, The Netherlands, Sweden (regarding valuation of stock), U.K.
- (b) \* Not applicable: Belgium, Denmark, Finland, Ireland, The Netherlands, U.K.
- \* Yes: Austria, France, Germany, Greece, Italy, Luxembourg, Portugal, Spain, Sweden

39.2.3 Is it allowed to add a reasonable proportion of the costs which are only indirectly attributable to the product in question to the extent that they relate to the period of production?

- \* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.

39.2.4 Is it allowed to included in the production cost interest on capital borrowed to finance the production of current assets, to the extent it relates to the period of production ?

- \* Yes: Austria, Denmark, Germany, Ireland, Italy (under certain circumstances), Luxembourg, The Netherlands, Sweden, U.K.

* Yes, if production longer than one year: Belgium, France
* No: Finland, Greece, Portugal, Spain

39.2.5 If 39.2.4 is yes, should the inclusion of such interest be disclosed in the notes on the accounts?

* Yes: Austria, Denmark, Germany, Ireland, Italy, Luxembourg, The Netherlands, Sweden, U.K.
* Yes, only in general valuation rules: Belgium, France
* Not applicable: Finland, Greece, Portugal, Spain

39.2.6 Is it prohibited to include distribution costs in production costs of current assets?

* Yes: Austria, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Portugal, Spain, Sweden, U.K.
* No, if they relate to production: Belgium, The Netherlands

### Article 40 - Option FIFO/WAP/LIFO for stock-valuation

40.1.1 Is it permitted to calculate the purchase price or production costs of stocks of goods of the same category or all fungible items on the basis of:

	Yes/No
a) Weighted average prices	* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.
b) First in, first out method	* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.
c) Last in, first out method	* Yes: Austria, Belgium, Finland, Germany, Greece, Italy, Luxembourg, The Netherlands, Portugal, Spain, U.K.(ordinarily not permitted under SSAP) * No: Denmark, France, Ireland, Sweden
d) Some similar method (please explain)	* Yes, but not specified: Denmark, Germany, The Netherlands, Sweden, U.K. * Yes, if similar to above: Ireland * Yes, standard cost: Greece, Portugal

	* No: Austria, Belgium, Finland, France, Italy, Luxembourg, Spain
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40.1.2 Does this also include investments ?

* Yes: Austria, Belgium, Finland, France, Ireland, Italy, Luxembourg, The Netherlands, Portugal (not mentioned, but used in practice), Sweden, U.K.
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* No: Denmark, Germany, Greece, Spain
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40.2 Where 40.1.1 is yes, is it required to disclose the amount of the difference between the book value on the basis of the method mentioned in 40.1 and the last known market value prior to the balance sheet date if the difference is material?

* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Portugal, Spain, Sweden, U.K.
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* No: The Netherlands (some exceptions), Spain
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### **Article 41 - Disclosure if the amount repayable > amount received of any debt**

41.1.1 Is it allowed to show the difference between the amount repayable and the amount received on a debt as an asset? If not, please continue with question 42.

* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, U.K. (allowed by law, but not allowed by accounting standard)
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* No: Greece, Sweden
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41.1.2 Is it required to show the differential amount separately in the balance sheet or in the notes on the accounts?

* Balance sheet: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, The Netherlands, Spain, U.K.
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* Notes on the accounts: Denmark, Finland, Germany, Ireland, Luxembourg, The Netherlands, Portugal, U.K.
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* Not applicable: Greece, Sweden
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41.2 Should the differential amount be written off by a reasonable amount each year and be written off completely no later than the time of repayment of the debt?

* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, U.K.
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* Not applicable: Greece, Sweden
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## Article 42 - Determination of provisions

42.1 Is it prohibited to make provisions for liabilities and charges in excess of the sums which are necessary ?

\* Yes: Austria, Belgium, Denmark, Finland, France (no regulation, but self-evident), Germany, Greece, Ireland, Italy (no regulation, but interpretation), Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.

42.2 Is it required to disclose in the notes the provisions shown under 'Other provisions' if they are material ?

\* Yes: Austria, Belgium, Denmark, Finland, France, Germany (if not shown under other provisions), Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.

## Article 43 - Specific required disclosures to the notes on the accounts

43.1.1 Does national law/regulations prescribe a standard layout for the notes ?

\* Yes: Belgium, France, Greece, Portugal, Spain

\* No: Austria, Denmark, Finland, Germany, Ireland, Italy, Luxembourg, The Netherlands (however Council for Annual Reporting has published examples of layout for notes), Sweden, U.K.

43.1.2 Is it required to set out information in the notes on the accounts in respect of the following matters:

	Yes/No
a) The valuation methods applied to the various items in the annual accounts	* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.
b) The methods employed in calculating the value adjustments	* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.
c) The bases of conversion of foreign currency to local currency	* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.

43.1.3 Is it required to disclose in the notes the following information of each of the undertakings in which the company, either itself or through a person acting in his own name but on the company's behalf, holds a certain percentage of the capital:

	Yes/No
a) Name	* Yes: Austria, Belgium, Denmark, Finland, France, Germany,

	Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.
b) Registered office	* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.
c) Percentage of the capital held	* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.
d) The amount of capital and reserves and the profit or loss for the latest financial year of the undertaking concerned for which accounts have been adopted	* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland (unless parent files group accounts), Italy, Luxembourg, The Netherlands (in some cases exceptions possible), Portugal, Spain, Sweden, U.K.

43.1.4 What is the minimum percentage of the capital to be held in order to trigger the disclosure?

<p>Percentage:</p> <p>* 5%: Portugal (10% for consolidated accounts)</p> <p>* 10%: Belgium, France, Greece</p> <p>* 20%: Austria, Denmark (of voting rights), Finland, Germany, Ireland, Luxembourg, The Netherlands, Spain (3% in case of holdings in listed companies), Sweden, U.K.(of the nominal value of any class of shares of the undertaking)</p> <p>* No minimum percentage stated: Italy</p>
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43.1.5 Is it required to disclose in the notes the following information of each of the undertakings of which the company or firm is a member having unlimited liability:

	Yes/No
a) Name	<p>* Yes: Austria, Belgium, Denmark, Finland, France, Greece, Ireland, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.</p> <p>* No: Italy</p> <p>* Not applicable: Germany (not implemented)</p>
b) Head or registered office	* Yes: Austria, Belgium, Denmark, Finland, France, Greece, Ireland, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.

	<ul style="list-style-type: none"> <li>* No: Italy</li> <li>* Not applicable: Germany (not implemented)</li> </ul>
c) Legal form	<ul style="list-style-type: none"> <li>* Yes: Austria, Belgium, Denmark, Finland, France, Greece, Luxembourg, Portugal, Spain, Sweden, U.K.</li> <li>* No: Ireland, Italy, The Netherlands</li> <li>* Not applicable: Germany (not impl.)</li> </ul>

43.1.6 Is it permitted to omit the above-mentioned information where it is of negligible importance only?

<ul style="list-style-type: none"> <li>* Yes: Austria, Denmark, Finland, Greece, Luxembourg, Portugal, Sweden, U.K.</li> <li>* No: Belgium, France (permitted to give global information if investment less 1% of entity's share capital), Ireland, Italy, The Netherlands, Spain</li> <li>* Not applicable: Germany</li> </ul>
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43.1.7 Is it permitted to omit the above-mentioned information concerning capital and reserves and the profit or loss where the undertaking concerned does not publish its balance sheet and less than 50% of its capital is held (directly or indirectly) by the company?

<ul style="list-style-type: none"> <li>* Yes less than 50%: Austria, Belgium, Finland, Greece, Ireland, Luxembourg, The Netherlands, Portugal, Sweden, U.K.</li> <li>* Yes 50% or less: Denmark</li> <li>* No: France, Italy, Spain</li> <li>* Not applicable: Germany</li> </ul>
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43.1.8 Is it required to set out in the notes on the accounts the following information:

	Yes/No
a) Number of shares subscribed during the financial year	<ul style="list-style-type: none"> <li>* Yes: Austria (not in law, but in regulations), Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Portugal, Spain, Sweden (changes in capital and reserves during financial year shall be specified), U.K.</li> <li>* No: Finland, The Netherlands</li> </ul>
b) Nominal value of shares subscribed during the financial year	<ul style="list-style-type: none"> <li>* Yes: Austria (not in law, but in regulations), Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy,</li> </ul>

	Luxembourg, The Netherlands, Portugal, Spain, Sweden (changes in capital and reserves during financial year shall be specified), U.K.
c) In the absence of a nominal value, the accounting par value of the shares subscribed during the financial year	<ul style="list-style-type: none"> <li>* Yes: Belgium, Greece, Luxembourg, Sweden</li> <li>* No: Denmark, Ireland, Italy, Spain</li> <li>* Not applicable: Austria, Finland, France, Germany, The Netherlands, Portugal, U.K.</li> </ul>
d) In case of more than one class of shares: the number for each class	<ul style="list-style-type: none"> <li>* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Portugal, Spain, Sweden, U.K.</li> <li>* No: The Netherlands</li> </ul>
e) In case of more than one class of shares: the nominal value for each class	<ul style="list-style-type: none"> <li>* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Spain, Sweden, U.K.</li> <li>* No: The Netherlands</li> <li>* Not applicable: Portugal</li> </ul>
f) In case of more than one class of shares: in the absence of a nominal value, the accounting par value for each class	<ul style="list-style-type: none"> <li>* Yes: Belgium, France, Greece, Luxembourg, Sweden</li> <li>* No: Denmark, Ireland, Italy, Spain</li> <li>* Not applicable: Austria, Finland, Germany, The Netherlands, Portugal, U.K.</li> </ul>
g) The existence of any participation certificates, convertible debentures or similar securities or rights	<ul style="list-style-type: none"> <li>* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.</li> <li>* No: Ireland</li> </ul>
h) An indication of their number	<ul style="list-style-type: none"> <li>* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Italy, The Netherlands, Portugal, Spain, Sweden, U.K., Greece and Luxembourg</li> <li>* No: Ireland</li> </ul>
i) An indication of the rights they confer	<ul style="list-style-type: none"> <li>* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, The Netherlands, Spain, Sweden, U.K.</li> </ul>

	<ul style="list-style-type: none"> <li>* No: Ireland</li> <li>* Not applicable: Portugal</li> </ul>
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43.1.9 Is it required to set out in the notes on the accounts the following information:

	Yes/No
a) For each creditors item separately: the amounts owed by the company becoming due and payable after more than five years	* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.
b) The company's entire debts covered by valuable security furnished by the company	* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.
c) An indication of the nature and form of the security furnished	* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.
d) The total amount of any financial commitments that are not included in the balance sheet in so far as this information is of assistance in assessing the financial position	* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.
e) Any commitments concerning pensions	<ul style="list-style-type: none"> <li>* Yes: Belgium, Denmark, Finland, France, Germany (transitional provision), Greece, Ireland, Luxembourg, Portugal, Spain, Sweden, U.K.</li> <li>* No: Austria (only differences between pension provision and necessary provision), Italy</li> <li>* Not applicable: The Netherlands (all liabilities are provided for)</li> </ul>
f) Any commitments concerning affiliated undertakings	* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.

43.1.10 Is it required to form a provision for pensions or is it allowed only to mention them in the notes?

<ul style="list-style-type: none"> <li>* Provision: Austria, Denmark (practice), Finland, Germany, Greece, Ireland, Luxembourg, The Netherlands, Spain, U.K. (in certain circumstances)</li> <li>* Notes on the accounts: Denmark, France, Greece, Luxembourg, Portugal, Spain</li> </ul>
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* No: Belgium, Sweden
* Separate memorandum: Italy

43.1.11 If 43.1.10 is yes, are there any transitional provisions ?

* Yes: Austria, Finland, Germany, Greece (however expired in 1992), Luxembourg, Portugal, Spain
* No: Denmark, France, The Netherlands,
* Not applicable: Belgium, Ireland, Italy, Sweden, U.K.

43.1.12 Is it required to include in the notes on the accounts the net turnover broken down by categories of activity in so far as, taking account of the manner in which the sale of products and the provision of services falling within the company's ordinary activities are organised, these categories differ substantially from one another ?

* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland (unless Directors think this information is prejudicial to the company, clause rarely invoked), Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.
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43.1.13 Is it required to include in the notes on the accounts the net turnover broken down into geographical markets in so far as, taking account of the manner in which the sale of products and the provision of services falling within the company's ordinary activities are organised, these markets differ substantially from one another ?

* Yes: Austria (unless company or at least 20% affiliated company can reasonable be damaged), Belgium, Denmark, Finland, France, Germany, Greece, Ireland (unless Directors think this information is prejudicial to the company, clause rarely invoked), Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.
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43.1.14 Is it required to set out in the notes on the accounts the following information:

	Yes/No
a) The average number of persons employed during the financial year	* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Sweden, U.K.  * No: Spain
b) The average number of persons employed during the financial year broken down by categories	* Yes: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal (for consolidated accounts), Spain, U.K.  * No: Denmark, Sweden
c) The staff costs relating to the financial year (if	* Yes: Belgium, Denmark, Finland, Germany, Greece,

not already disclosed in the profit and loss account)	Ireland, Luxembourg, The Netherlands, Sweden, U.K.  * No: Austria, France (P&L), Italy (P&L), Portugal (P&L), Spain
d) The staff costs broken down by (a) wages and salaries, (b) pensions and (c) other social security costs	* Yes: Belgium, Denmark, Finland, Germany, Greece, Ireland, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.  * No: Austria, France (for (a) and (c) P&L, for (b) not applicable, Italy (P&L)

43.1.15 Is it required to set out in the notes on the accounts the following information:

	Yes/No
a) Extent to which the calculation of the profit or loss for the financial year has been affected by a valuation made with a view to obtaining tax relief	* Yes: Austria (if not capitalised), Belgium, France, Germany, Greece, Italy, Luxembourg, Portugal, Spain, Sweden  * No, the impact must be shown in p&l: Finland  * No, valuations of this type not allowed: Denmark, Finland, Ireland, The Netherlands, U.K.
b) Influence of such a valuation on future tax charges, if material	* Yes: Austria (if not capitalised), Finland, France, Germany, Greece, Italy, Luxembourg, Portugal, Sweden  * No: Belgium, Spain  * Not applicable: Denmark, Ireland, The Netherlands, U.K.
c) The difference, if material, between the tax charged and tax payable (if not already recognised on the balance sheet as a cumulative amount)	* Yes: Austria, Belgium, Denmark, Finland, Germany, Greece, Italy, Luxembourg, Portugal (only for consolidated accounts), Spain, Sweden  * Not applicable: France, Ireland, The Netherlands, U.K.

43.1.16 Is it required to set out in the notes on the accounts the following information:

	Yes/No
a) The amount of the emoluments granted in respect of the financial year to the members of the administrative, managerial and	* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland (only for past Directors), Italy, Luxembourg, The Netherlands, Portugal, Spain (for Board of Directors), Sweden, U.K.

supervisory bodies with an indication of the total for each category	
b) Any commitments arising or entered into in respect of retirement pensions for former members of the administrative, managerial and supervisory with an indication of the total for each category	<p>* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland (only for past Directors), Luxembourg, The Netherlands, Portugal (only for consolidated accounts), Spain (for Board of Directors), Sweden, U.K.</p> <p>* No: Italy</p>
c) The amount of advances and credits granted to the members of the administrative, managerial and supervisory bodies with an indication of the total for each category	<p>* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland (only for past Directors), Luxembourg, The Netherlands, Portugal, Spain (for Board of Directors), Sweden, U.K.</p> <p>* No: Italy</p>
d) Indication of the interest rates relating to these advances and credits	<p>* Yes: Austria, Belgium (not required but possible), Denmark, Finland, France, Germany, Ireland (only for past Directors), Luxembourg, The Netherlands, Portugal, Spain (for Board of Directors), Sweden, U.K.</p> <p>* No: Greece, Italy</p>
e) Main conditions of these advances and credits	<p>* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland (only for past Directors), Luxembourg, The Netherlands, Portugal, Spain (for Board of Directors), Sweden, U.K.</p> <p>* No: Greece, Italy</p>
f) Any amounts repaid with respect to these advances and credits	<p>* Yes: Austria, Denmark, Finland, France, Germany, Luxembourg, The Netherlands, Portugal, Spain (for Board of Directors), Sweden</p> <p>* No: Belgium, Greece, Ireland, Italy, U.K.</p>
g) Any commitments entered into on behalf of the members of the administrative, managerial and supervisory bodies by way of guarantees of any kind	<p>* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland (only for past Directors), Luxembourg, The Netherlands, Portugal, Spain (for Board of Directors), Sweden, U.K.</p> <p>* No: Greece, Italy</p>

43.2 Are the requirements mentioned in questions 43.1.3 to 43.1.7 also applicable to financial holding companies?

<p>* Yes: Belgium, Ireland</p> <p>* No: Luxembourg</p>
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\* Not applicable because option in Art. 5(3) not implemented: Austria, Denmark, Finland, France, Germany, Greece, Italy, The Netherlands, Portugal, Spain, Sweden, U.K.

43.3 Is it permitted to omit the information referred to in the first two rows of the table in question 43.1.16 where such information makes it possible to identify the position of a specific member of such a body?

Emoluments:

\* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Luxembourg, The Netherlands, Portugal

\* No: Ireland, Italy, Spain, Sweden, U.K.

Pensions:

\* Yes: Austria, Denmark, Finland, Germany, Greece, Luxembourg, The Netherlands, Portugal

\* No: Ireland, Italy, Spain, Sweden, U.K.

\* Not mentioned: Belgium, France

#### Article 44 - Possibility of abridged notes on the accounts

44.1.1 Is a company as referred to in question 11 (small company) permitted to draw up abridged notes on its accounts? If not, please continue with question 45).

\* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden (under certain circumstances), U.K.

44.1.2 Does the abridgement mean that the disclosure of the following information is not required?

	Required/Not required
a) The existence of any participation certificates, convertible debentures or similar securities or rights	<p>* Required: Austria (only for Aktiengesellschaften, for GmbH not applicable), Belgium, France, Germany, Italy, The Netherlands (Participation certificates and similar rights), Sweden</p> <p>* Not required: Denmark, Finland, Greece, Ireland, Luxembourg, The Netherlands (Convertible debentures), Portugal, Spain, U.K.</p>
b) An indication of their number	<p>* Required: Austria (only for Aktiengesellschaften, for GmbH not applicable), Belgium, France, Germany, Italy, The Netherlands (Participation certificates and similar rights), Sweden</p> <p>* Not required: Denmark, Finland, Greece, Ireland,</p>

	Luxembourg, The Netherlands (Convertible debentures), Portugal, Spain, U.K.
c) An indication of the rights they confer	<p>* Required: Austria (only for Aktiengesellschaften, for GmbH not applicable), France, Germany, Italy, The Netherlands (Participation certificates and similar rights), Sweden</p> <p>* Not required: Belgium, Denmark, Finland, Greece, Ireland, Luxembourg, The Netherlands (Convertible debentures), Portugal, Spain, U.K.</p>
d) For each creditors item separately: the amounts owed by the company becoming due and payable after more than five years	<p>* Required: France, Greece, Portugal, Spain, Sweden</p> <p>* Not required: Austria, Belgium, Denmark, Finland, Germany, Ireland (unless necessary for t&amp;fv), Italy, Luxembourg, The Netherlands, U.K.</p>
e) The company's entire debts covered by valuable security furnished by the company	<p>* Required: Belgium, Finland, France, Germany, Greece, Ireland (in certain circumstances), Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.</p> <p>* Not required: Austria, Denmark, Ireland (unless necessary for t&amp;fv),</p>
f) An indication of the nature and form of the security furnished	<p>* Required: Belgium, Denmark (only the total must be indicated) Finland, France, Germany, Greece, Italy, The Netherlands, Portugal, Spain, Sweden, U.K.</p> <p>* Not required: Austria , Ireland (unless necessary for t&amp;fv), Luxembourg</p>
g) The total amount of any financial commitments that are not included in the balance sheet in so far as this information is of assistance in assessing the financial position	<p>* Required: Austria, Belgium, Denmark Finland, France, The Netherlands, Portugal, Sweden, U.K.</p> <p>* Not required: Germany, Greece, Ireland (unless necessary for t&amp;fv), Italy, Luxembourg, Spain</p>
h) Any commitments concerning pensions	<p>* Required: Denmark, Finland, France, Portugal, Spain, Sweden, U.K.</p> <p>* Not required: Austria, Belgium, Germany, Greece, Ireland (unless necessary for t&amp;fv), Italy, Luxembourg</p> <p>* Not applicable: The Netherlands</p>
i) Any commitments concerning affiliated undertakings	* Required: Belgium, Denmark, Finland, France, The Netherlands, Portugal, Sweden, U.K.

	<ul style="list-style-type: none"> <li>* Not required: Austria, Germany, Greece, Ireland (unless necessary for t&amp;fv), Italy, Luxembourg, Spain</li> </ul>
j) The net turnover broken down by categories of activity	<ul style="list-style-type: none"> <li>* Not required: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.</li> </ul>
k) The net turnover broken down into geographical markets	<ul style="list-style-type: none"> <li>* Required: U.K. (in percentage not absolute terms)</li> <li>* Not required: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden</li> </ul>
l) The average number of persons employed during the financial year	<ul style="list-style-type: none"> <li>* Required: Belgium, Denmark, Finland, The Netherlands, Portugal, Sweden</li> <li>* Not required: Austria, France, Germany, Greece, Ireland (unless necessary for t&amp;fv), Italy, Luxembourg, Spain, U.K.</li> </ul>
m) The average number of persons employed during the financial year broken down by categories	<ul style="list-style-type: none"> <li>* Required: Denmark, Finland, The Netherlands, Sweden</li> <li>* Not required: Austria, Belgium, France, Germany, Greece, Ireland (unless necessary for t&amp;fv), Italy, Luxembourg, Portugal, Spain, U.K.</li> </ul>
n) The staff costs relating to the financial year (if not already disclosed in the profit and loss account)	<ul style="list-style-type: none"> <li>* Required: Belgium, Denmark, Finland, Germany, Sweden</li> <li>* Not required: Greece, Ireland (unless necessary for t&amp;fv), Luxembourg, The Netherlands, Spain, U.K.</li> <li>* Not applicable: Austria (P&amp;L), France (P&amp;L), Italy (P&amp;L), Portugal (P&amp;L)</li> </ul>
o) The staff costs broken down by (a) wages and salaries, (b) pensions and (c) other social security costs	<ul style="list-style-type: none"> <li>* Required: Belgium, Denmark, Finland, Germany, Spain, Sweden</li> <li>* Not required: Greece, Ireland (unless necessary for t&amp;fv), Luxembourg, The Netherlands, U.K.</li> <li>* Not applicable: Austria (P&amp;L), France (P&amp;L), Italy (P&amp;L), Portugal (P&amp;L)</li> </ul>
p) Extent to which the calculation of the profit or loss for the financial year has been affected by a valuation made with a view to obtaining tax relief	<ul style="list-style-type: none"> <li>* Required: Austria, Finland (in the p&amp;l), Portugal, Spain</li> <li>* Not required: Belgium, France, Germany, Greece, Italy, Luxembourg, Sweden</li> </ul>

	<ul style="list-style-type: none"> <li>* Not permitted: U.K.</li> <li>* Not applicable: Denmark, Ireland, The Netherlands</li> </ul>
q) Influence of such a valuation on future tax charges, if material	<ul style="list-style-type: none"> <li>* Required: Austria, Portugal</li> <li>* Not required: Belgium, Finland, France, Germany, Greece, Italy, Luxembourg, Spain, Sweden</li> <li>* Not permitted: U.K.</li> <li>* Not applicable: Denmark, Ireland, The Netherlands</li> </ul>
r) The difference, if material, between the tax charged and tax payable (if not already recognised on the balance sheet as a cumulative amount)	<ul style="list-style-type: none"> <li>* Required: Austria, Denmark, Germany</li> <li>* Not required: Belgium, Finland, Greece, Ireland (unless necessary for t&amp;fv), Italy, Luxembourg, Portugal, Spain, Sweden, U.K.</li> <li>* Not applicable: France, The Netherlands</li> </ul>
s) The amount of the emoluments granted in respect of the financial year to the members of the administrative, managerial and supervisory bodies with an indication of the total for each category	<ul style="list-style-type: none"> <li>* Required: Austria, Denmark, France, Portugal, Spain, Sweden, U.K.</li> <li>* Not required: Belgium, Finland, Germany, Greece, Ireland (unless necessary for t&amp;fv), Italy, Luxembourg, The Netherlands</li> </ul>
t) Any commitments arising or entered into in respect of retirement pensions for former members of the administrative, managerial and supervisory with an indication of the total for each category	<ul style="list-style-type: none"> <li>* Required: Austria, France, Spain, Sweden, U.K.</li> <li>* Not required: Belgium, Denmark, Finland, Germany, Greece, Ireland (unless necessary for t&amp;fv), Italy, Luxembourg, The Netherlands, Portugal</li> </ul>
u) Any other, ... (please explain)	<ul style="list-style-type: none"> <li>* Germany: see questionnaire</li> <li>* Spain: see questionnaire</li> </ul>

44.1.3 If 44.1.2(d) is yes, is it nevertheless required to disclose the information in total for all the items concerned (not for every creditor item separately) ?

<ul style="list-style-type: none"> <li>* Yes: Austria, Belgium, Denmark, Finland, Germany, Italy, Luxembourg, The Netherlands, United Kingdom</li> <li>* No, unless necessary to provide a true and fair view</li> <li>* Not applicable: France, Greece, Portugal, Spain, Sweden</li> </ul>
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44.2.1 Does the abridgement mean that the following information is not required to be disclosed in the notes on the accounts ?

	Required/Not required
a) Movements in the various fixed asset items and value adjustments thereto	<ul style="list-style-type: none"> <li>* Required: Austria, Belgium, Denmark, France, Portugal, Spain, Sweden, U.K.</li> <li>* Not required: Finland, Germany, Greece, Ireland (unless necessary for t&amp;fv), Italy, Luxembourg, The Netherlands</li> </ul>
b) Movements in capitalised 'Formation expenses' and value adjustments thereto	<ul style="list-style-type: none"> <li>* Required: Spain</li> <li>* Not required: Austria, Belgium, Germany, Greece, Ireland (unless necessary for t&amp;fv), Luxembourg</li> <li>* Not applicable because no capitalisation of formation expenses is allowed: Denmark, Sweden, U.K.</li> <li>* Not applicable because formation expenses are part of intangible fixed assets: Finland, France, Italy, The Netherlands, Portugal</li> </ul>
c) Material accrued income which, though relating to the financial year in question, is not due until after its expiry	<ul style="list-style-type: none"> <li>* Required: Austria, France, Spain</li> <li>* Not required: Belgium, Denmark, Finland, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Sweden, U.K.</li> </ul>
d) Material deferred income which, though relating to the financial year in question, will be paid only in the course of a subsequent financial year	<ul style="list-style-type: none"> <li>* Required: Austria, France, Spain</li> <li>* Not required: Belgium, Denmark, Finland, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Sweden, U.K.</li> </ul>
e) Explanations of the amount and nature of the extraordinary income and extraordinary charges	<ul style="list-style-type: none"> <li>* Required: Austria, France, The Netherlands, Portugal (if charged to P&amp;L carried balance), Spain, U.K.</li> <li>* Not required: Belgium, Denmark, Finland, Germany, Greece, Ireland (unless necessary for t&amp;fv), Italy, Luxembourg, Sweden</li> </ul>
f) Explanations of the amount and nature of the income and charges relating to another financial year	<ul style="list-style-type: none"> <li>* Required: Austria, Finland, France, The Netherlands, Spain, U.K.</li> <li>* Not required: Belgium, Denmark, Germany, Greece, Ireland (unless necessary for t&amp;fv), Italy, Luxembourg, Portugal, Sweden</li> </ul>
g) The extent to which the taxes on the profit or loss affect the profit or loss on ordinary activities and the extraordinary profit or loss, where taxes on both items are shown in total as one item in the profit and loss account	<ul style="list-style-type: none"> <li>* Required: Austria</li> <li>* Not required: Belgium, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, Portugal, Spain, Sweden</li> <li>* Not applicable: Ireland, The Netherlands, U.K.</li> </ul>

h) The amounts entered under formation expenses	<ul style="list-style-type: none"> <li>* Required: Austria, Finland, France, Spain</li> <li>* Not required: Belgium, Germany, Greece, Ireland (unless necessary for t&amp;fv), Italy, Luxembourg, The Netherlands, Portugal</li> <li>* Not applicable: Denmark, Sweden, U.K.</li> </ul>
i) The amount of the difference between the value of stocks of goods on the basis of the last known market value and the book value based upon FIFO, LIFO, WAP or a similar method	<ul style="list-style-type: none"> <li>* Required: Austria, Belgium, France</li> <li>* Not required: Denmark, Finland, Germany, Greece, Ireland (unless necessary for t&amp;fv), Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.</li> </ul>
j) The material provisions shown in the balance sheet under 'Other provisions'	<ul style="list-style-type: none"> <li>* Required: Austria, Belgium, France, U.K.</li> <li>* Not required: Denmark, Finland, Germany, Greece, Ireland (unless necessary for t&amp;fv), Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden</li> </ul>

### Article 45.

45.1.1 Is it permitted that the disclosures prescribed in questions 43.1.3 and 43.1.5 are not disclosed in the notes on the accounts, but filed in a separate document ?

<ul style="list-style-type: none"> <li>* Yes: Germany, Ireland (if otherwise of excessive length), Luxembourg, The Netherlands, Spain, U.K. (if otherwise of excessive length)</li> <li>* No: Austria, Belgium, Denmark, Finland, France, Greece, Italy, Portugal, Sweden</li> </ul>
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45.1.2 If 45.1.1 is yes, is it required to disclose the application of this separate filing in the notes on the accounts ?

<ul style="list-style-type: none"> <li>* Yes: Germany, Ireland, Luxembourg, The Netherlands, Spain, U.K.</li> <li>* Not applicable: : Austria, Belgium, Denmark, Finland, France, Greece, Italy, Portugal, Sweden</li> </ul>
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45.1.3 Is it permitted to omit the disclosures prescribed in the questions 43.1.3 and 43.1.5 when their nature is such that they would be seriously prejudicial to any of the undertakings to which those requirements relate? If not, please continue with question 45.2.

<ul style="list-style-type: none"> <li>* Yes: : Austria, Denmark, Finland, France, Germany, Greece (43.1.3), Luxembourg, The Netherlands, Spain (43.1.3), Sweden, U.K</li> <li>* No: Belgium, Greece (43.1.5), Ireland, Italy, Portugal, Spain (43.1.5)</li> </ul>
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45.1.4 Have such omissions been made subject to prior administrative or judicial authorisation?

- \* Yes: Greece, The Netherlands (Minister of economic affairs), Sweden, U.K. (Secretary of State)
- \* No: Austria, Denmark, Finland, France, Germany (not implemented), Spain, Luxembourg
- \* Not applicable: Belgium, Ireland, Italy, Portugal

45.1.5 Is it required to disclose such omission in the notes on the accounts?

- \* Yes: : Austria, Denmark, Finland, France, Germany, The Netherlands, Spain, Sweden, U.K., Greece and Luxembourg
- \* Not applicable: Belgium, Ireland, Italy, Portugal

45.2.1 Is it permitted to omit the information questions 43.1.12 and 43.1.13 when its nature is such that it would be seriously prejudicial to the company? If not, please continue with question 45.2.4.

- \* Yes: Austria, Denmark, France, Germany, Ireland, The Netherlands, Spain, U.K., Greece and Luxembourg
- \* No: Belgium, Finland, Italy, Portugal, Sweden

45.2.2 Have such omissions been made subject to prior administrative or judicial authorisation?

- \* Yes: Greece, The Netherlands (Minister of Economic affairs)
- \* No: Austria, Denmark, France, Germany (not implemented), Ireland, Spain, U.K., Luxembourg
- \* Not applicable: Belgium, Finland, Italy, Portugal, Sweden

45.2.3 Is it required to disclose such omission in the notes on the accounts?

- \* Yes: Austria, Denmark, France, Ireland, The Netherlands, Spain, U.K., Greece and Luxembourg
- \* No: Germany
- \* Not applicable: Belgium, Finland, Italy, Portugal, Sweden

45.2.4 Is a company as referred to in question 27 (medium-sized company) permitted to omit the disclosures described in questions 43.1.12 and 43.1.13 ?

- \* Yes: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K
- \* No: Denmark

## Article 46 - Contents of the annual report (minimum specification)

46.1 Is it required to include in the annual report a fair review of the development of the company's business and of its position?

\* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.

46.2 Is it required in the annual report to give an indication of:

	Yes/No
a) Any important events that have occurred since the end of the financial year	<p>* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Portugal, Spain, Sweden, U.K.</p> <p>* No: The Netherlands (additional information)</p>
b) The company's likely future development	<p>* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.</p>
c) Activities in the field of research and development	<p>* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.</p>
d) Information concerning acquisitions of own shares:	
i. the reasons for acquisitions made during the financial year	<p>* Yes: Austria, Belgium, Finland, Germany, Ireland, Italy, Portugal, Spain, U.K., Luxembourg</p> <p>* No: Denmark, France (in the notes), The Netherlands (in the notes), Sweden</p> <p>* Not applicable: Greece</p>
ii. the number and nominal value or accountable par value of the shares acquired and disposed of during the financial year	<p>* Yes: Austria, Belgium, Finland, Germany, Ireland, Italy, Portugal, Spain, U.K., Luxembourg</p> <p>* No: Denmark, France (in the notes), The Netherlands (in the notes), Sweden</p> <p>* Not applicable: Greece</p>
iii. the proportion of the subscribed capital which they represent	<p>* Yes: Austria, Belgium, Finland, Germany, Ireland, Italy, Spain, U.K., Luxembourg</p> <p>* No: Denmark, France (in the notes), The Netherlands</p>

	(in the notes), Portugal (limit 10%), Sweden  * Not applicable: Greece
iv. the consideration for the shares if acquired or disposed for a value	* Yes: Austria, Belgium, Finland, Germany, Ireland, Italy, Portugal, Spain, U.K., Luxembourg  * No: Denmark, France (in the notes), The Netherlands (in the notes), Sweden  * Not applicable: Greece
v. the number and nominal value or accountable par value of all the shares acquired and held by the company	* Yes: Austria, Belgium, Finland, Germany, Ireland, Italy, Portugal, Spain, U.K., Luxembourg  * No: Denmark, France (in the notes), The Netherlands (in the notes), Sweden  * Not applicable: Greece
vi. the proportion of the subscribed capital which they represent	* Yes: Austria, Belgium, Finland, Germany, Italy, Luxembourg, Portugal, Spain, U.K.,  * No: Denmark, France (in the notes), Ireland, The Netherlands (in the notes), Sweden  * Not applicable:Greece
e) The existence of branches of the company	* Yes: Austria, Belgium, Denmark, Finland (only those abroad), France, Germany, Ireland, Italy, Portugal, Sweden, U.K. (only those abroad), Greece and Luxembourg  * No: The Netherlands (under additional information), Spain

46.3.1 Is a company as referred to in question 11 (small company) permitted not to draw up an annual report?

* Yes: Austria (GmbH), Belgium, Denmark, Finland, Germany, Italy, Luxembourg, The Netherlands (unless the company is required to have a workers' council)
* No: France, Greece, Ireland, Portugal (report is compulsory. However, in practice companies not subject to statutory audit do not draw up such report), Spain, Sweden, U.K.

46.3.2 If 46.3.1 is yes are these companies required to provide the information concerning the acquisition of own shares as described in question 46.2(d)?

- \* Yes: Belgium, Denmark, Finland, Germany, Italy, Luxembourg, The Netherlands,
- \* Not applicable: Austria (a GmbH can not acquire its own shares and a small Aktinegesellschaft is not exempted), France, Greece, Ireland, Portugal, Spain, Sweden, U.K.

### **Article 47 - Filing of the annual accounts and annual report**

47.1.1 Is it required to file the annual accounts, duly approved, and the annual report, together with the audit opinion? If not, please continue with question 48.

- \* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal (not for unlimited liability and small sized companies), Spain, Sweden, U.K.

47.1.3 Is it possible not to file the annual report, but to make it available to the public at the company's registered office and make it possible for the public to obtain a copy of all or part of the report upon request for a price not exceeding its administrative cost?

- \* Yes: Luxembourg, The Netherlands,
- \* No: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Portugal, Spain, Sweden, U.K.

47.1.4 Is an entity referred to in questions 1.1.2 and 1.1.3 exempted from publishing its accounts, where:

- all the members having unlimited liability of the entity concerned are the companies referred to in question 1.1.1 and governed by the laws of Member States other than the Member State whose law governs that entity and none of those companies publishes the accounts of the entity concerned with its own accounts; or
- all the members having unlimited liability are companies which are not governed by the laws of a Member State but which have a legal form comparable to those referred to in question 1.1.1 ?

Where the conditions under which the exemption is provided differs from the above-mentioned conditions please indicate.

- \* Yes: Ireland, Luxembourg, Portugal, Spain
  - \* No: Austria, Belgium, Denmark, Finland, France, Greece, The Netherlands, Sweden, U.K.
  - \* Not applicable: Germany (not implemented), Italy
- Any differing conditions:
- \* Not applicable: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.

47.1.5 If 47.1.4 is yes, is the company required to keep its accounts available to the public at its head office?

- \* Yes: Luxembourg, Portugal, Spain
- \* No: Ireland
- \* Not applicable: Austria, Belgium, Denmark, Finland, France, Germany (not implemented), Greece, Italy, The Netherlands, Sweden, U.K.

47.1.6 If 47.1.4 is yes, is the company required to make it possible for the public to obtain a copy of all or part of the report upon request for a price not exceeding its administrative cost?

- \* Yes: Luxembourg, Portugal, Spain
- \* No: Ireland
- \* Not applicable: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, The Netherlands, Sweden, U.K.

47.2.1 Are companies referred to in question 11 (small companies) allowed to publish an abridged balance sheet?

- \* Yes: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Luxembourg, The Netherlands, Portugal, Spain, U.K.
- \* No: Denmark, Italy, Sweden

47.2.2 Are companies referred to in question 11 (small companies) allowed to publish abridged notes on the accounts ?

- \* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Luxembourg, The Netherlands, Portugal, Spain, Sweden (applicable for some notes), U.K.
- \* No: Italy

47.2.3 If 47.2.2 is yes, are these exemptions identical to the ones described in question 44 ? If not, please indicate the abridgement !!!

- \* Yes: Austria, Belgium, Finland, France, Germany (no disclosure relating to profit and loss account), Greece, Ireland, Luxembourg, The Netherlands, Portugal, Spain, Sweden
- \* No: U.K.
- \* Not applicable: Denmark, Italy

Abridgement:

\* U.K.: the following are not required from disclosure requirements listed at 44 in addition to those already indicated as not required at 44: 44.1.2(f),(g),(h),(i),(k),(s),(t)

44.2.1(a) - although movements must be disclosed in respect of the totals of (i) intangible fixed assets (ii) tangible fixed assets and (iii) fixed asset investments, (e) - although FRS 3 would require these details,(f),(j)

47.2.4 Are small companies relieved from the obligation to publish:

	Yes/No
a profit and loss account	<p>* Yes: Austria, Germany, Ireland, Luxembourg, The Netherlands, Spain, U.K.</p> <p>* No: Belgium, Denmark, Finland, France, Greece, Italy, Portugal, Sweden</p>
an annual report	<p>* Yes: Austria, Belgium, Denmark, Germany, Ireland, Luxembourg, The Netherlands, U.K.</p> <p>* No: Finland, France, Italy, Portugal, Spain, Sweden</p> <p>* Not applicable: Greece</p>
the audit report	<p>* Yes: Austria, Belgium, France (SaRL, etc.), Germany, Greece, Luxembourg, The Netherlands, Portugal</p> <p>* No: Denmark, Finland, France (Société Anonyme), Ireland, Italy, Spain, Sweden, U.K. (special report required)</p>

47.3.1 Are companies referred to in question 27 (medium sized companies) allowed to publish abridged balance sheets?

\* Yes: Austria, Belgium, France, Germany, Ireland, Luxembourg, The Netherlands, Portugal

\* No: Denmark, Finland, Greece, Italy, Spain, Sweden, U.K.

47.3.2 Are medium sized companies allowed to publish abridged notes. If yes, please describe the abridgement.

\* Yes: Austria, Belgium, France, Germany, Greece, Ireland, Luxembourg, The Netherlands, Portugal, U.K.

\* No: Denmark, Finland, Italy, Spain, Sweden

In the UK medium-sized companies are allowed to publish an abridged profit and loss account

### Article 48 - Publication in full

48.1 Is it required that whenever the annual accounts and the annual report are published in full, they must be reproduced in the form and text on the basis of which the person responsible for auditing the accounts has drawn up his opinion? If not, please continue with question 49.

\* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands (not explicitly defined by law), Portugal, Spain, Sweden, U.K. (not explicitly defined by law)

48.2 Is it required that the annual accounts and the annual report are accompanied by the full text of the report which has been drawn up by the person who is responsible for auditing the accounts?

\* Yes: Austria, Belgium (if qualified opinion, otherwise conclusion), Denmark, Finland, France, Germany, Greece, Ireland Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.

48.3 Is it required that if the person responsible for auditing the accounts has made any qualifications or refused to report upon the accounts, that this fact must be disclosed and the reasons given?

\* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Luxembourg, The Netherlands, Portugal, Spain, Sweden

\* Yes, but auditor's report must always be published: Italy

\* No: U.K. (no specific requirement, only required that accounts must be accompanied by the relevant auditor's report)

### Article 49 - Publication not in full

49.1 Is it required that whenever the annual accounts and the annual report are not published in full, it must be indicated that the version published is abridged ? If not please continue with question 50.

\* Yes: Austria, Belgium, Denmark, Finland, Germany, Greece, Ireland, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.

\* Not applicable: France, Italy (no abridgements allowed)

49.2 Is it required to make reference to the register in which the accounts have been filed ?

\* Yes: Austria, Denmark, Germany, Greece, Ireland, Luxembourg, The Netherlands, Spain, Sweden, U.K.

\* No: Portugal

\* Not applicable: Belgium (because there is only one), Finland (because there is only one), France, Italy

49.3 Is it required that if such filing has not yet been effected that this fact must be disclosed?

- \* Yes: Austria, Belgium, Denmark, Germany, The Netherlands, Spain, Sweden, U.K., Luxembourg
- \* No: Finland, Ireland, Portugal
- \* Not applicable: France, Greece (situation is not allowed), Italy

49.4 Is it prohibited to attach or include the audit report to the accounts?

- \* Yes: Austria, Belgium, Germany, Luxembourg, The Netherlands, Sweden, U.K.
- \* No: Denmark, Finland, Greece, Ireland, Portugal, Spain
- \* Not applicable: France, Italy

49.5 Is it required to disclose whether the report issued by the person responsible for auditing the accounts was issued with or without qualification, or was refused?

- \* Yes: Austria, Belgium, Denmark, Finland, Germany, Luxembourg, The Netherlands, Spain, Sweden, U.K.
- \* No: Greece, Ireland (this can however be gleaned from the report), Portugal
- \* Not applicable: France, Italy

### **Article 50 - Further publications**

50.1 Is it required to publish together with the annual accounts, and in a like manner, in so far as these items do not appear in the annual accounts:

	Yes/No
The proposed appropriation of the profit or treatment of the loss	<ul style="list-style-type: none"> <li>* Yes: Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, The Netherlands (if not yet approved), Sweden, U.K.,</li> <li>* No: Greece</li> <li>* Not applicable because accounts must be published including appropriation of profit/treatment of loss: Austria, Portugal, Spain</li> </ul>
The appropriation of the profit or treatment of the loss	<ul style="list-style-type: none"> <li>* Yes: Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, The Netherlands, Sweden, U.K.</li> <li>* No: Greece</li> <li>* Not applicable because accounts must be published including appropriation of profit/treatment of loss: Austria, Portugal, Spain</li> </ul>

## Article 50a - Publication in ECU's

50a.1 Does the law allow the annual accounts to be published in ECU's, translated at the exchange rate prevailing on the balance sheet date ?

- \* Yes: Belgium, Denmark, Finland (not mentioned in law), France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands (in certain circumstances), Portugal, Spain, Sweden, U.K
- \* No: Austria

50a.2 If 50a.1 is yes, is it required to disclose the exchange rate in the notes on the accounts?

- \* Yes: Belgium, Denmark, France, Germany, Italy, Portugal, Sweden, U.K., Greece and Luxembourg, Spain
- \* No, not explicitly defined: Finland, Ireland, The Netherlands
- \* Not applicable: Austria

50a.3 If 50a.1 is yes, is it still required to publish the annual accounts in national currency as well ?

- \* Yes: Belgium, Denmark, Finland, France, Germany, Greece, Ireland (unless ECU is functional currency of the company, unlikely), Italy, Luxembourg, The Netherlands (in certain circumstances), Portugal, Spain, Sweden, U.K.
- \* Not applicable: Austria

## Article 51 - Auditing-obligation and exceptions

51.1.1 Is it required for companies to have their annual accounts audited by one or more persons authorised by national law to audit accounts?

- \* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.

51.1.2 Is the auditor required to verify that the annual report is consistent with the annual accounts for the same financial year ?

- \* Yes: Austria, Belgium, Denmark, Finland (when applicable), France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.

51.2 Are companies referred to in question 11 (small companies) relieved from the audit requirement?

- \* Yes: Austria, Belgium (however, criteria to be calculated on individual basis instead of consolidated), France (except for 'sociétés anonymes'), Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain U.K. (there are some exemptions)

\* No: Denmark, Finland, Sweden (not limited companies)

### Article 56 - Other disclosure requirements

56.2 Is it required to disclose in the notes on the accounts:

	Yes/No
The name and registered office of the undertaking which draws up the consolidated accounts of the largest body of undertakings of which the company forms part as a subsidiary undertaking	* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.
The name and registered office of the undertaking which draws up the consolidated accounts of the smallest body of undertakings of which the company forms part as a subsidiary undertaking and which is included in the largest body of undertaking referred to above	* Yes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.
If those accounts are available, the place where copies of the consolidated accounts may be obtained	* Yes: Austria, Belgium, Denmark, Finland, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.  * No: France

### Article 57 - General exemption from Directive

57.1 Is it allowed under the circumstances mentioned in 57.2 not to apply the provisions concerning the content, auditing and publication of annual accounts to companies which are subsidiary undertakings?

* Yes: Ireland (publication) , Luxembourg, The Netherlands, Portugal, Spain
* No: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland (content and auditing), Italy, Spain (for local companies that have the obligation of preparing consolidated accounts except publication, due to the fact that the account shall be deposited in the Official Commercial Register), Sweden, U.K.

57.2 If 57.1 is yes, what conditions apply: (mark the conditions if required)

	Yes/No
The parent undertaking must be subject to the laws of an EU-member state	* Yes: Ireland, Luxembourg, The Netherlands, Portugal, Spain  * No:  * Not applicable: Austria, Belgium, Denmark, Finland,

	France, Germany, Greece, Italy, Sweden, U.K.
All shareholders or members of the subsidiary undertaking must have declared their agreement to the exemption from such obligation; This declaration must be made in respect of every financial year	<ul style="list-style-type: none"> <li>* Yes: Ireland, Luxembourg, The Netherlands, Portugal, Spain</li> <li>* No:</li> <li>* Not applicable: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Sweden, U.K.</li> </ul>
The parent undertaking must have declared that it guarantees the commitments entered into by the subsidiary undertaking	<ul style="list-style-type: none"> <li>* Yes: Ireland, Luxembourg, The Netherlands</li> <li>* No: Spain</li> <li>* Not applicable: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Portugal, Sweden, U.K.</li> </ul>
The 2 declarations above must be filed by the subsidiary undertaking	<ul style="list-style-type: none"> <li>* Yes: Ireland, Luxembourg, The Netherlands, Spain</li> <li>* No:</li> <li>* Not applicable: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Portugal, Sweden, U.K.</li> </ul>
The subsidiary undertaking must be included in the consolidated accounts drawn up by the parent undertaking	<ul style="list-style-type: none"> <li>* Yes: Ireland, Luxembourg, The Netherlands, Portugal, Spain</li> <li>* Not applicable: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Sweden, U.K.</li> </ul>
The exemption must be disclosed in the notes on the consolidated accounts drawn up by the parent undertaking	<ul style="list-style-type: none"> <li>* Yes: Ireland, Luxembourg, Portugal, Spain</li> <li>* No: The Netherlands</li> <li>* Not applicable: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Sweden, U.K.</li> </ul>
The consolidated accounts, the consolidated annual report, and the audit report thereto must be filed by the subsidiary undertaking	<ul style="list-style-type: none"> <li>* Yes: Ireland, Luxembourg, The Netherlands, Portugal, Spain</li> <li>* Not applicable: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Sweden, U.K.</li> </ul>
Any other, ...	<ul style="list-style-type: none"> <li>* Not applicable: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, The Netherlands, Portugal, Spain, Sweden, U.K.</li> <li>* Ireland: There must be in force in respect of the whole of</li> </ul>

	that financial year an irrevocable guarantee by the parent undertaking of the liabilities of the company in respect of that financial year and the company has to notify in writing every person referred to in paragraph (a) of section 17 of the guarantee
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### Article 57a - Legal structure of entities covered by the Directives

57a.1.1 Are companies referred to in question 1.1.1, which are governed by your law and are members having unlimited liability of any of the companies and firms mentioned in question 1.1.2 and 1.1.3 (entity concerned), allowed or required to draw up, have audited and publish, with their own accounts, the accounts of the entity concerned in conformity with the provisions of the 4<sup>th</sup> Directive?

- |   |
|---|
| * Not allowed: Austria, Finland, France, Ireland, Sweden      |
| * Allowed: Belgium, Denmark, The Netherlands, Portugal, Spain |
| * Required: Luxembourg, U.K.,                                 |
| * Not applicable: Germany (not implemented), Greece, Italy    |

57a.1.2 If 57a.1.1 is allowed or required, does this imply that the entity concerned is exempt from the provisions of the 4<sup>th</sup> Directive ?

- |   |
|---|
| * Yes: Belgium, Denmark (if the accounts are published with the accounts of the company referred to in 57a.1.1), Luxembourg, Spain, U.K. (except where the provisions apply due to question 1.1.2 and 1.1.3), |
| * No: The Netherlands (not if the entity concerned is subject to Dutch law), Portugal   |
| * Not applicable: Austria, Finland, France, Germany (not implemented), Greece, Ireland, Italy, Sweden,  |

57a.2.1 Is it allowed not to apply the requirements of the 4<sup>th</sup> Directive to the entity concerned where the accounts of this entity are drawn up, audited and published in conformity with the provisions of the 4<sup>th</sup> Directive by a company referred to in question 1.1.1 and which is a member having unlimited liability of the entity and is governed by the law of another EU-member state

- |  |
|--|
| * Yes: Belgium (if a small company than already exempted in the first place), Denmark, Luxembourg, Spain |
| * No: Austria, Finland, France, Ireland, The Netherlands, Portugal, Sweden, U.K.                         |
| * Not applicable: Germany (not implemented), Greece, Italy   |

57a.2.2 Is it allowed not to apply the requirements of the 4<sup>th</sup> Directive to the entity concerned where the entity concerned is included in consolidated accounts drawn up, audited and published in accordance with the 7<sup>th</sup> Directive by a member having unlimited liability or where the entity concerned is included in the consolidated accounts of a larger body

of undertakings drawn up, audited and published in conformity with the 7<sup>th</sup> Directive by a parent undertaking governed by the law of a EU-member state?

- \* Yes: Belgium (if a small company than already exempted in the first place), Denmark, Luxembourg, Spain, U.K.,
- \* No: Austria, Finland, France, Ireland, The Netherlands, Portugal, Sweden
- \* Not applicable: Germany (not implemented), Greece, Italy

57a.2.3 If 57a.2.2 is yes, is it required to disclose such exemption in the notes on the consolidated accounts?

- \* Yes: Belgium, Denmark, Luxembourg, Spain, U.K.,
- \* Not applicable: Austria, Finland, France, Germany (not implemented), Greece, Ireland, Italy, The Netherlands, Portugal, Sweden

57a.3 If any of the questions 57a.1.2, 57a.2.1 or 57a.2.2 is yes, is it required for the entity concerned to reveal to whomsoever so requests the name of the entity publishing the accounts?

- \* Yes: Belgium, Denmark, Luxembourg, Spain, U.K.,
- \* Not applicable: Austria, Finland, France, Germany (not implemented), Greece, Ireland, Italy, Portugal Sweden
- \* No: The Netherlands

### Article 58 - Abridged profit and loss account of parent

58.1 Are parent companies allowed under circumstances mentioned in question 58.2 not to publish their profit and loss account and not to have it audited

- \* Yes: Finland, Ireland, Luxembourg, The Netherlands, Spain, U.K.
- \* No: Austria, Belgium, Denmark, France, Germany, Greece, Italy, Portugal, Sweden

58.2 If 58.1 is yes, which of the following conditions must be met (please indicate any deviation with the conditions mentioned below):

	Yes/No
The parent undertaking must draw up consolidated accounts in accordance with the 7 <sup>th</sup> Directive and be included in the consolidated accounts	<ul style="list-style-type: none"> <li>* Yes: Ireland, Luxembourg, The Netherlands, Spain, U.K.</li> <li>* No: Finland</li> <li>* Not applicable: Austria, Belgium, Denmark, France,</li> </ul>

	Germany, Greece, Italy, Portugal, Sweden
The exemption must be disclosed in the notes on the annual accounts of the parent	<ul style="list-style-type: none"> <li>* Yes: Ireland, Luxembourg, The Netherlands, Spain, U.K.</li> <li>* No: Finland</li> <li>* Not applicable: Austria, Belgium, Denmark, France, Germany, Greece, Italy, Portugal, Sweden</li> </ul>
The exemption must be disclosed in the notes on the consolidated accounts of the parent	<ul style="list-style-type: none"> <li>* Yes: Ireland, Luxembourg, The Netherlands, Spain</li> <li>* No: Finland, U.K.</li> <li>* Not applicable: Austria, Belgium, Denmark, France, Germany, Greece, Italy, Portugal, Sweden</li> </ul>
The profit or loss of the parent must be shown in the balance sheet of the parent	<ul style="list-style-type: none"> <li>* Yes: Ireland, Luxembourg, The Netherlands, Spain, U.K.</li> <li>* No: Finland</li> <li>* Not applicable: Austria, Belgium, Denmark, France, Germany, Greece, Italy, Portugal, Sweden</li> </ul>
Any other, ...	<ul style="list-style-type: none"> <li>* Not applicable: Austria, Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, U.K.</li> <li>* Finland: Private limited liability companies, if the Finnish owner of at least 90% of the shares draws up consolidated accounts and all other share owners have given their consent</li> </ul>

### **Article 59 - Valuation of participating interests**

59.1.1 Is it required or permitted that participating interests in the capital of undertakings over the operating and financial policies of which significant influence is exercised, be shown in the balance sheet as a sub-item of the item 'Shares in affiliated undertakings' or of the item 'Participating interests'?

	Allowed/Required
Shares in affiliated undertakings	<ul style="list-style-type: none"> <li>* Allowed: Luxembourg, Italy</li> <li>* Not allowed: Denmark, The Netherlands, Portugal</li> <li>* Not implemented: Austria, Finland, France, Germany, Greece, Ireland, Spain, Sweden, U.K.</li> </ul>
Participating interests	<ul style="list-style-type: none"> <li>* Allowed: Italy, Luxembourg, The Netherlands</li> <li>* Required: Denmark, Portugal</li> <li>* Not implemented: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Spain, Sweden, U.K.</li> </ul>

59.1.2 At what percentage of shareholders' or members' voting rights is an undertaking presumed to exercise a significant influence over another undertaking?

<p>... % or more of the shareholders' or members' voting rights in that undertaking</p> <p>* 10%: Italy (if that undertaking is listed at a stock exchange)</p> <p>* 20%: Denmark, Italy (if that undertaking is not listed at a stock exchange), Luxembourg, The Netherlands, Portugal</p> <p>* Not implemented: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Spain, Sweden, U.K.</p>
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59.2.1 Which of the following methods to recognise a participating interest for the first time is allowed ?

	Yes/No
a) Book value based upon historical costs	<p>* Yes: Denmark, Italy, Luxembourg, The Netherlands (in certain circumstances), Portugal</p> <p>* Not applicable: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Spain, Sweden, U.K.</p>
b) Book value based upon an alternative valuation method, i.e....	<p>* Yes: The Netherlands (in certain circumstances),</p> <p>* No: Denmark, Italy, Luxembourg, Portugal</p> <p>* Not applicable: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Spain, Sweden, U.K.</p>
c) The amount corresponding to the proportion of the capital and reserves represented by the participating interest (net asset value)	<p>* Yes: Denmark, Italy, The Netherlands, Luxembourg, Portugal</p> <p>* Not applicable: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Spain, Sweden, U.K.</p>

59.2.2 Is it required to indicate which method has been used in the balance sheet or in the notes on the accounts ?

<p>* Balance sheet: Denmark, Luxembourg</p> <p>* Notes: Denmark, Italy, Luxembourg, The Netherlands, Portugal (in certain circumstances),</p> <p>* Not applicable: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Spain, Sweden, U.K.</p>
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59.2.3 If 59.2.1 (a) or (b) is yes, is it required to indicate the difference between that value and the net asset value separately in the balance sheet or in the notes on the accounts?

<p>* No: Denmark, Luxembourg, The Netherlands</p>
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\* Notes: Italy, Portugal

\* Not applicable: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Spain, Sweden, U.K.

59.2.4 If 59.2.1 (c) is yes, is it required to indicate the difference between that amount and the book value based upon historical costs or an alternative valuation method separately in the balance sheet or in the notes on the accounts?

\* Balance sheet: Luxembourg, The Netherlands (if capitalised or recognised in reserves immediately), Portugal,

\* Notes: Denmark, Italy, The Netherlands (if recognised in income immediately)

\* Not applicable: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Spain, Sweden, U.K.

59.2.5 Is it allowed or required to calculate the difference as at the date as at which the method is applied for the first time or as at the date of acquisition of the participating interest or, where the acquisition took place in two or more stages, as at the date as at which the holding became a participating interest?

\* Applied first time: Denmark, Portugal

\* Date of acquisition: Denmark, Italy, Luxembourg, The Netherlands, Portugal,

\* Not applicable: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Spain, Sweden, U.K.

59.3.1 Is it allowed or required that where the assets or liabilities of an undertaking in which a participating interest is held have been valued by methods other than those used by the company drawing up the annual accounts, they are, for the purpose of calculating the difference referred to above, revalued by the methods used by the company drawing up the annual accounts?

\* Not allowed: Italy

\* Allowed: Luxembourg

\* Required: Denmark, The Netherlands, Portugal

\* Not applicable: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Spain, Sweden, U.K.

59.3.2 If 59.3.1 is allowed or required, is it required to disclose in the notes on the accounts where such revaluation has not been carried out.

\* Yes: Denmark, Luxembourg, The Netherlands

\* No: Portugal

\* Not applicable: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Spain, Sweden, U.K.

59.4 Is it required to increase or reduce the book value or net asset value by the amount of the variation which has taken place during the financial year in the proportion of capital and reserves represented by that participating interest and to reduce it by the amount of the dividends relating to the participating interest ?

- |  |
|--|
| * Yes: Denmark, Italy, Luxembourg, The Netherlands, Portugal                                       |
| * Not applicable: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Spain, Sweden, U.K. |

59.5 Is it required to treat the differential amount as goodwill in so far as that difference cannot be related to any category of asset or liability ?

- |  |
|--|
| * Yes: Denmark, Italy, Luxembourg, The Netherlands, Portugal                                       |
| * Not applicable: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Spain, Sweden, U.K. |

59.6.1 Is it required to show the amount of income from participating interests as a separate item in the profit and loss account ?

- |  |
|--|
| * Yes: Denmark, Italy (not explicitly stated), Luxembourg, The Netherlands, Portugal,              |
| * Not applicable: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Spain, Sweden, U.K. |

59.6.2 Is it required to place in a reserve which cannot be distributed to shareholders the differential amount between the proportion of profit or loss on the one hand and dividend received or dividend the payment of which can be claimed on the other.

- |  |
|--|
| * Yes: Denmark, Italy, Luxembourg, The Netherlands, Portugal                                       |
| * Not applicable: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Spain, Sweden, U.K. |

59.6.3 Is it required or allowed to show as income from participating interests:

	Allowed/Required/Not allowed
the proportion of the profit or loss	<ul style="list-style-type: none"> <li>* Allowed: Denmark, Italy, Luxembourg</li> <li>* Required: The Netherlands, Portugal</li> <li>* Not applicable: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Spain, Sweden, U.K.</li> </ul>
dividends already received or the payment of which can be claimed	<ul style="list-style-type: none"> <li>* Allowed: Denmark, Italy, and Luxembourg</li> <li>* Not allowed: The Netherlands, Portugal</li> <li>* Not applicable: Austria, Belgium, Finland, France,</li> </ul>

	Germany, Greece, Ireland, Spain Sweden, U.K.
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59.7 Is it allowed or required to eliminate intercompany transactions, income and charges and profit and losses to calculate the proportion of profit or loss attributable to participating interests ?

- |   |
|---|
| * Allowed: Portugal (not referred to in Official Accounting Plan)   |
| * Required: Denmark (only of profit and loss if the information is known), Italy, Luxembourg, The Netherlands (if participating interest is consolidated in the consolidated accounts of the participating company) |
| * Not applicable: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Spain, Sweden, U.K.  |

59.8 If the participating interest draws up consolidated accounts, is it allowed or required to base the calculations on the consolidated accounts instead of the annual accounts ?

- |  |
|--|
| * Allowed: The Netherlands (not explicitly defined by law)   |
| * Required: Denmark, Italy, Luxembourg, Portugal   |
| * Not applicable: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Spain, Sweden, U.K. |

### **Article 60 - Investment companies**

60.1 Are investment companies allowed or required to value investments at market value ?

- |  |
|--|
| * Allowed: France, Ireland, The Netherlands, U.K.                                    |
| * Required: Belgium (for BEVAK/BEVEK's if market is deep), Greece and Luxembourg     |
| * Not allowed: Spain   |
| * Not applicable: Austria, Denmark, Finland, Germany, Italy, Portugal, Spain, Sweden |

60.2 If 60.1 is yes, are investment companies with variable capital allowed not to show separately the value adjustments on investments?

- |  |
|--|
| * Yes: France (for mutual funds), Greece, Ireland, Luxembourg, The Netherlands, Portugal |
| * No: Belgium, Finland   |
| * Not applicable: Austria, Denmark, Germany, Italy, Spain, Sweden, U.K.                  |

## Article 61 - Exemption from mentioning equity and profit or loss of some undertakings

61 Are companies exempted from the requirement to disclose in the notes on the accounts the amount of capital and reserves and profit or loss of undertakings which are:

	Yes/No
Consolidated by the parent	<p>* Yes: Denmark, Finland, Ireland, The Netherlands, Sweden, U.K.</p> <p>* No: Austria, Belgium, France, Germany, Greece, Italy, Luxembourg Portugal, Spain</p>
Consolidated by some larger body of undertakings	<p>* Yes: Finland, Ireland (if EU partner), Sweden, U.K.</p> <p>* No: Austria, Belgium, Denmark, France, Germany, Greece, Italy, Luxembourg, The Netherlands, Portugal, Spain</p>
Valued at net asset value	<p>* Yes: Denmark, Finland (if reporting entity or its parent values company at net asset value in its consolidated accounts), The Netherlands, U.K.</p> <p>* No: Austria, Belgium, Finland (in other cases), France, Germany, Greece, Ireland, Italy, Luxembourg, Portugal, Spain, Sweden</p>

## XX Sanctions

98.1 Are there any sanctions provided for failure to comply with the obligation to publish the annual accounts, annual report and/or the auditor's opinion? If yes, please describe them.

In all countries there are sanctions provided for. The sanctions are: a fine (all countries), liquidation (Finland), removal from register (Finland, Spain), imprisonment (the Netherlands, Greece), responsibility of the members of the Board (Italy and Sweden [after 15 months]).

98.2 If 98.1 is yes, who can invoke such sanctions (for example: shareholders only, creditors, every interested party, everybody)?

Every interested party (France, Italy, Luxembourg), creditors (Austria, United Kingdom), Patent and registration office (Finland, Sweden), Registrar (Finland, France, United Kingdom) everybody (Belgium, Greece), any member (United Kingdom), shareholder (Austria, Finland), works council (Austria), board of directors (Finland, Spain), management (Finland, Spain), authorities (Portugal), authorities and every interested party (The Netherlands),

98.3 Are there any sanctions provided in case the annual accounts or the annual report are not drawn up in accordance with the requirements of the national law? If yes, please describe them.

Yes (Austria, Belgium, Finland, France, Italy, The Netherlands and United Kingdom, Greece and Luxembourg), No (Portugal, Sweden). The sanctions are: fine (Austria, Finland, France, Italy, Spain, Luxembourg), imprisonment (Austria, Belgium, Finland, France, Italy, Greece), object at courts United Kingdom), removal from registrar (Spain), adjustment of accounts (The Netherlands).

98.4 If 98.3 is yes, who can invoke such sanctions (for example: shareholders only, creditors, every interested party, everybody)?

Every interested party (Finland, Italy, the Netherlands, Luxembourg), shareholders (Austria), creditors (Austria), works council (Austria), everybody (Belgium, Greece), Secretary of State (United Kingdom), Financial Reporting Review Panel (United Kingdom), administrative body/board of directors (Spain), management of company (Spain), not specified (France).

## XX Publication deadlines

99.1 Are there any deadlines for drawing up the annual accounts? If yes, please indicate (for example in days, weeks of months after the balance sheet date or the Annual General Meeting).

Within 3 months after balance sheet date (Finland, Spain, France [only SA with supervisory board], Portugal), 4 months after balance sheet date (Italy, Greece), 5 months after balance sheet date (Austria [GmbH, AG], Netherlands [BV, NV], Portugal [if equity method is applied or to consolidated accounts]), 5.5 months after balance sheet date (France [other companies than SA], 6 months minus 1 week after balance sheet date (Sweden), 6 months after balance sheet date (Netherlands [co-operatives, mutual insurance companies and commercial associations and foundations], Italy [in case of particular need and provided that a provision to that effect is contained in articles of association], 11 months after balance sheet date if approved by shareholders or members (the Netherlands), 1 month before Annual General Meeting annual accounts to auditor (Belgium), no deadlines (United Kingdom).12 months after year end (Luxembourg)

99.2 Are there any deadlines for publishing the annual accounts and annual reports? If yes, please indicate (for example in days, weeks of months after the balance sheet date or the Annual General Meeting).

Immediately after AGM (Austria [at the latest 9 months after balance sheet date]), within 8 days after approval AGM (Netherlands [at the latest 13 months after balance sheet date]), during the month after the AGM (Spain), within 30 days after AGM (Italy, Portugal), 1 month after AGM (France), 1 month after AGM and maximum 7 months after balance sheet date (Belgium), 2 months after AGM (Finland), 7 months after balance sheet date (Sweden, United Kingdom [public companies]), 10 months after balance sheet date (United Kingdom [private companies]), weeks after approbation of AGM (Luxembourg), 20 days prior to AGM (Greece)