

accace

News Flash

May, 2015



**Approval of financial statements
Czech Republic**

Approval of financial statements

Also this year we would like to draw your attention to the statutory duty connected with the end of the accounting period. The financial statements for the respective accounting period, i.e. for the year 2014, shall be submitted to the competent body of the company (usually the general meeting) in order to be approved within the period of 6 months following the end of the accounting period. The approved financial statements shall be submitted to the Collection of Deeds without undue delay.

If the competent body of the company does not approve the financial statements within the stated period, such non-approved financial statements shall be submitted to the Collection of Deeds anyway. The deadline is set at the end of the year following the year in which the accounting period ended.

The consequences of non-compliance

If the company fails to meet the above mentioned statutory duty, the relevant State Authority is entitled to impose a fine up to the amount of CZK 100,000 or up to 3% of the asset value in total. In addition, failure to duly and timely approve the financial statements disables payment of the dividends of the company.

We would be pleased to prepare all documents required for the approval of the financial statements as well as to arrange submission of the approval together with the financial statements themselves to the Collection of Deeds of the respective Registry Court. The final fee for our legal consultancy would be determined upon prior individual agreement. Please keep in mind that if business year of your company ended in December 2014, the financial statements shall be approved until June 30th, 2015.

Contact

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About Accace

With more than 250 professionals and branches in 7 countries, Accace counts as one of the leading outsourcing and consultancy services providers in Central and Eastern Europe. During past years, while having more than 1400 international companies as customers, Accace set in motion its strategic expansion outside CEE to become a provider with truly global reach.

Accace offices are located in Czech Republic, Hungary, Romania, Slovakia, Poland, Ukraine and Germany. Locations in other European countries and globally are covered via Accace's trusted partners network.

More about us on www.accace.com