

Annual account obligations for micro-companies

Each year companies should draft and file annual accounts. For financial years starting on 1 January 2016 there are new templates for the annual accounts. Companies qualifying as micro-companies can use the micro model for their annual accounts.

Micro-company

On 1 January 2016 we celebrated the new year and the birth of the micro-company (art. 15/1 §1 Belgian Companies Code). Micro-companies are small incorporated companies which at the end of the financial year are no daughter or mother company and which do not exceed one of the following criteria:

- average annual number of employees: 10;
- annual turnover, excl. VAT: 700.000€;
- balance sheet: 350.000€.

In case the financial year is exceptionally longer or shorter than 12 months, these amounts are applied pro rata.

Simplified filing obligations

Micro-companies should also, like other companies draft annual accounts. Companies qualifying as micro-companies following the above criteria, can apply the micro model for financial years starting on or after 1 January 2016.

In order to simplify the administrative burden for micro-companies, some mentions of the abbreviated model are deleted.

Watch out: the starting date - and not the closing date - of the financial year determines which model for the annual accounts should be used.

Companies with an financial year starting on 1 January 2016 and closed on 31 December 2016 with a general shareholders meeting on 15 May 2017 should file annual accounts following the new templates. But companies with an financial year started on 1 December 2015 and closed on 30 November 2016 having their general shareholders meeting on 15 May 2017 use the old template for their annual accounts.

Micro-companies can report based on the limited or full model. Small, non-listed companies meeting the micro-company's criteria for two subsequent financial years, can use the micro model for their annual accounts.

Since the introduction of the new criteria, next to the micro-companies, only small and large companies exist. Small companies can make use of the abbreviated model. Large companies, which are not micro not small, should use the full model.

Structure of the micro model

The micro model for the annual accounts of micro-companies is since July 2016 available on the website of the Belgian National Bank (www.nbb.be). The micro model is a stripped version of the abbreviated model. The model contains the known components (balance sheet, profit and loss account and explanation).

The difference with the abbreviated model is mainly situated at the level of the explanation. This explanation is hugely simplified and only contains five well described documents: summary of the valuation rules, fixed assets, summary of the rights and obligations not being on the balance sheet, the amount of advances given to the members of the management committee in the context of guarantee obligations, and information on own shares.

In the context of the simplification, information can be omitted on the micro model, in case it is not relevant for the current financial year.

Annual report

Micro-companies are exempt from drafting and filing annual accounting ; they should neither appoint a statutory auditor.

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