

Company law: annual accounts of micro-entities

2009/0035(COD) - 13/12/2011 - Text adopted by Parliament, 2nd reading

The European Parliament adopted a legislative resolution on the Council position at first reading with a view to the adoption of a directive of the European Parliament and of the Council amending Council Directive 78/660/EEC on the annual accounts of certain types of companies as regards micro-entities.

Parliament adopted its position at second reading under the ordinary legislative procedure. The amendments adopted in plenary are the result of an agreement negotiated between the European Parliament and the Council. They amend the Council position as follows:

Exemptions: in line with the Members' requests, Member States should provide for exemptions from certain obligations under this Directive in respect of companies which on their balance sheet dates do not exceed the limits of two of the three following criteria (micro-entities):

- balance sheet total: **EUR 350 000**;
- net turnover: **EUR 700 000**.

Report: not later than 5 years after entry into force, the Commission shall present a report on the situation of micro-entities taking account in particular of the situation at national level regarding the number of businesses covered under the size criteria and the reduction of administrative burdens resulting from the exemption of the publication requirement.