

## Content

### ACCOUNTING

- Jasmina Rafajlovska  
ANALYSIS AND INTERPRETATION  
OF FINANCIAL STATEMENTS . . . . . 3
- Vera Rafajlovska  
DIVIDEND AND OTHER PROFIT  
DISTRIBUTION FOR 2015 . . . . . 21

### TAXES

- Vera Rafajlovska  
VAT EXEMPTION PROCEDURE FOR SUPPLY OF  
GOODS, SERVICES AND IMPORT FOR PROJECTS FINANCED BY  
FOREIGN DONORS AND PROJECTS FINANCED BY IPA . . . . . 32

### SALARIES AND COMPENSATIONS

- PhD Goran Rafajlovski  
REIMBURSEMENT OF COSTS FOR USE OF PERSONAL  
VEHICLE FOR BUSINESS PURPOSES . . . . . 41

### BUSINESS LAW

- PhD Goran Rafajlovski  
BOOK OF DECISIONS  
AT LIMITED LIABILITY COMPANIES . . . . . 46

### LABOR RELATIONS

- Biljana Nikolovska  
ACCELERATED RETIREMENT PLAN  
PROLONGED WORK EXPERIENCE OF THE INSURED PERSON . . . . . 50

### FOREIGN EXCHANGE OPERATIONS

- Ivan Stojanov  
MANNERS AND CONDITIONS FOR COLLECTION AND PAYMENT  
IN EFFECTIVE FOREIGN CURRENCY . . . . . 54

### BANKS

- Aco Dimitrovski  
GENERAL ACCOUNTING PRINCIPLES  
IN THE BOOKKEEPING AND PREPARATION OF  
FINANCIAL REPORTS AT BANKS . . . . . 56

### BRIEF INFORMATION

- AMENDMENTS AND SUPPLEMENTS  
TO THE TAX LAWS . . . . . 60

### ACCOUNTING

#### ANALYSIS AND INTERPRETATION OF FINANCIAL STATEMENTS

The key to obtaining significant information from the analysis of the indicators is the comparison (establishment of trends). The comparison may include comparing indicators over time within the same company to determine whether the business operation has improved or deteriorated, and comparing indicators between similar companies to see whether the company which is the subject to analysis is better or worse than average within its specific sector of business operations.....3

#### DIVIDEND AND ANOTHER PROFIT DISTRIBUTION FOR 2015

After approval of the annual account and the financial statements with the Resolution on allocation of profit, the Shareholders' Assembly decided upon the part that is distributed to the shareholders in form of dividend, pursuant to the share rights, i.e. according to the type and class of the shares.....21

#### SALARIES AND COMPENSATIONS

##### REIMBURSEMENT OF COSTS FOR USE OF PERSONAL VEHICLE FOR BUSINESS PURPOSES

In accordance with the Law on Labour Relations the employee is entitled work related allowance for: business travels, field work, and use of personal vehicle for business trips, family separation allowance and in case of death of the employee or a family member. There are restrictions prescribed to these allowances in terms of taxes .....41

#### BUSINESS LAW

##### BOOK OF DECISIONS AT LIMITED LIABILITY COMPANIES

There are no specific requirements set for the Shareholders' Assembly to reach a decision at limited liability companies, as there are for the Shareholders' Assembly at joint stock companies. Bearing in mind that the Shareholders' Assembly reaches decisions without the presence of a notary, the Law on Trade Companies regulated this issue with the "Book of decisions" .....46