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ACCOUNTING

FINANCIAL STATEMENTS FOR 2015

Medium-sized and large entities are obligated to submit financial statements for 2015 together with the annual account for 2015 to the Central Registry, but not later than 29th February, 2016 (15th March, 2016 by exception)3

CASH FLOW STATEMENT IAS 7 AND SECTION 7 FROM IFRS FOR SME

The cash flow statement gives answer to the following questions: What is the amount of money generated by the entity during the period? What is the amount of money spent for acquisition of property, plant and equipment? The fund sources used for settling liabilities? Why does a profitable entity pay small or insignificant dividends? or Why does an entity which operates with losses pay dividends?19

TAXES

LOAN RECEIVED FROM A PARTNER AND LOAN GIVEN TO A PARTNER

The companies finance their operation from personal or other funds, usually banks. If they do not match the criteria required by the bank for loan, they often borrow funds from other legal entities or natural persons, usually a partner. In practice, it often happens for the company to make a loan to the partner27

ANNUAL TAX RETURN FOR PERSONAL INCOME TAX FOR 2015 - PIT-ATR (PDD-GDP) FORM

All natural persons - taxpayers who generated income during 2015 and who are obligated to pay personal income tax have to submit annual tax return, except those taxpayers who generated income, but are not obligated to submit the tax return in accordance with the provisions of the Law38