

ACCOUNTING AND AUDITING

Book-keeping

Companies and entrepreneurs must keep business books and must close them annually. Business books are kept on a double-entry bookkeeping basis. Small entrepreneurs can use single-entry bookkeeping.

The following annual accounting reports should be produced on the basis of closed business books for each business year (which may differ from the calendar year):

- balance sheet; and
- income statement.

The two reports jointly and as a whole present the assets and liabilities of companies or entrepreneurs, their financial positions and business results.

Companies and entrepreneurs, save for entrepreneurs subject to tax on the basis of the established profit with the consideration of normed costs under the provisions on the tax on income from business activities of the act regulating income tax, must, within three months after the end of a calendar year, submit to AJPES the data from annual reports on their property and financial operation and profit and loss account for the national statistics and other purposes of recording, analyses, information, research and tax.

A check should be performed at least once a year to compare certain items of assets and liabilities in the business books against the actual situation.

Business books, balance sheets, income statements, as well as annual and business reports must be kept permanently, whereas bookkeeping records may be kept only for a certain period of time.

Audit

An audit is compulsory for large and medium-sized capital companies and dual companies.

Audits must be carried out within eight months of the end of the business year. Audit companies and audited companies enter into a special agreement which sets out the rights and duties of both parties, as well as the price of the auditing services, and shall be established for at least three years. All audit reports (including reports on the audit of foreign companies) must be prepared in the Slovenian language. Separate rules apply to the audit of banks, insurance companies, brokerage companies, trusts and other financial organisations.

If small capital company measures property, plant and equipment at revalued amount or measures financial instruments, which are not traded on organised market, at fair value, its annual report shall be reviewed by audit company.

Publication

For the purpose of publication, annual reports along with the auditor's report shall be submitted to the Agency of the Republic of Slovenia for Public Legal Records and Related Services – AJPES – within eight months of the end of the business year, whereas annual reports of entrepreneurs (apart from those taxed on a flat-rate basis) and small companies whose securities are not traded on an organised market shall be submitted within three months of the end of the business year.

Annual and audit reports are published on the AJPES portal. The publishing of reports is mandatory. Reports are freely accessible on-line.