



### **2008 statutory filings of a company's annual accounts with the company's court of registration ("KRS") and tax office.**

Under the Polish Commercial companies' code and the accountancy law of 29 September 1994 a company's management board is obliged to convene an annual general meeting of shareholders ("AGM") within six months of the company's financial year end. For companies with their financial year ending on 31 December 2008, the deadline for submitting the Corporate Income Tax Declaration (CIT-8) with the tax office expires on **31 March 2009** and the deadline for holding the AGM is **30 June 2009**.

#### **1. AGM documentation**

The documentation for the AGM includes:

- Financial statements;
- Directors' report on the activities of the company for the financial year, which is subject to approval by the shareholders of the company;
- Supervisory board report (if applicable);
- Minutes of meeting of the management board;
- Minutes of meeting of the supervisory board (if applicable);
- Minutes of the AGM; and
- Application to the KRS for registration of the filing of the annual accounts of the company.

#### **2. Audit requirements**

Do you need an audit? The requirements to have an audit are as follows:

- Banks, insurance companies and joint stock companies (S.A.) are all required to have an annual audit.
- Limited liability companies (Sp. z o.o.) are required to have an audit for 2008 if they exceeded two or more of the following criteria at 31 December 2007:
  - (a) Annual average number of employees were 50 or more;
  - (b) Total assets at the end of the financial year were 2.5 million euro or more; and
  - (c) Net sales plus financial income for the financial year were 5 million euro or more.

#### **3. Notifying the Company's court of registration**

Within 15 days of holding the AGM, the company's management board is obliged to file the annual accounts, the directors' report and the AGM minutes with the KRS.

#### **4. Notifying the relevant tax office**

The AGM minutes will also have to be filed with the tax office handling the tax matters of the company within 10 days of holding the AGM.

#### **5. Next steps**

If you wish to receive any further information on this matter or a cost estimate or require any assistance in relation to your AGM please contact:

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