

Accounting News

Czech Accounting, IFRS and US GAAP

November 2009

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Czech Accounting

Accounting Aspects of the Liquidation of a Company

The number of companies that are discontinuing their activities based on the decision of their owners (eg, as a result of decreasing contractual volumes and long-term poor financial performance) has increased recently. According to legal regulations, the winding up of a company is preceded by its dissolution:

1. Without liquidation (for example when the net assets of the company pass on to a legal successor: various transformations of companies); and
2. With liquidation.

This article will describe the issues of winding up companies with liquidation which is an appropriate approach to discontinuing the operations of a company based on the owners' decision. In this context, it is

necessary to take into account a number of process, accounting and tax aspects so that the liquidation process can be completed in accordance with applicable legal regulations and within an appropriate period of time.

This article does not aim to provide a comprehensive description of the facts that may be encountered during the liquidation. It seeks to provide explanations of key aspects of a company's liquidation and concurrently summarise answers to the most frequently asked questions.

The liquidation of a company is predominantly governed by Section 68 and Section 70 to 75 b of the Commercial Code (Act No. 513/1991 Coll.). The liquidation is allowed to proceed only when a company is able to settle all of its liabilities. If this is not the case,

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the debtor, or the liquidator as appropriate, is obliged to file an insolvency petition without any delay after it learned or should have learned, while acting with due care, about its insolvency. This issue is dealt with in Act No. 182/2006 Coll., on Insolvency and its Resolution (the Insolvency Act) and is not the topic of this article.

Accounting Implications

1. Before the Entry Into Liquidation

- As of the date preceding the entry into liquidation, it is necessary to close the accounting books and prepare the financial statements. The preparation of the financial statements is within the responsibility of the statutory body. Only if the statutory body does not do so, the responsibility is assumed by the liquidator. The financial statements prepared as of this date are subject to audit by an independent auditor if they meet the conditions stipulated in Section 20 of Act on Accounting No. 563/1991 Coll. For practical reasons, the audit of the financial statements by an independent auditor should be completed before the preparation and filing of the income tax return.
- During the closing of the accounting books, it is necessary to reverse the balances of those temporary assets and liabilities that will lose their substance following the entry into liquidation, either through the relevant accounts of receivables and payables or the accounts of expenses and income according to their underlying nature. In accordance with Czech Accounting Standard No. 021, temporary assets and liabilities predominantly include reserves, provisions, estimated receivables and payables, accruals and deferrals that cannot be demonstrably settled in the following period. The company should give special attention to off balance sheet liabilities. These may include issued guarantees for work provided to customers that have to be settled with customers before the liquidation is completed. In certain cases, the company recognises reserves for warranty repairs.
- As of the date of the entry into liquidation, the company will subsequently prepare the opening balance sheet. The preparation of the opening balance sheet is within the responsibility of the appointed liquidator. The account balances in the opening balance sheet have to match the closing balances of balance sheet accounts at closure.

2. During the Liquidation

- As soon as the company enters into liquidation, the liquidator is responsible for the settlement of the company's liabilities, the sale of assets and the use of the proceeds to settle payables. In this period, the company disposes of its fixed assets, the depreciation of which should be discontinued as of the entry into liquidation, ie, as of the date when the company discontinues using these assets for its business activities. When liquidating fixed assets, the company may identify the impairment of these assets either through the loss incurred on the sale or the impossibility to sell these assets. In such cases, the company recognises the loss in the profit and loss account, thereby reducing its liquidation balance.

3. Completion of the Liquidation

- As of the date when the proposal for the allocation of the liquidation balance is prepared (refer to the paragraph on the liquidation process), the company closes its books and prepares the financial statements in which it will report the payable equal to the amount of its tax liability. As of the following day, it will reopen the assets and liabilities accounts and account for the settlement of the tax liability and payment of the liquidation balance shares to owners. If the company no longer accounts for additional profit and loss transactions, it is not necessary to prepare the financial statements as of the date when the petition for removing the company in liquidation from the Register of Companies is filed.

Tax Implications

- In respect of the liquidation and the subsequent removal of the company from the Register of Companies, it is appropriate to settle due tax and other payables to the tax administrator before the date of the entry into liquidation. These may include, for example, the tax from dependent activities for employees, settlement of the road tax, etc.
- If the tax entity is wound up with liquidation, the company is obliged to file an income tax return before the end of the month following the entry into liquidation. The company may ask the taxation authority to extend this period. Subsequently, the company is obliged to file a tax return for the taxation period in common deadlines until the liquidation is complete. When the liquidation is complete, ie, the liquidation balance is allocated, the liquidator is obliged to file a tax return before the end of the following month.

- Subsequently, the company should ask the taxation authority to approve the removal of the company from the Register of Companies. In certain cases, we noted that the approval by the taxation authority is preceded by the final review of the tax entity.

Liquidation Process

- If the statutory body of the company decides on winding up the company with liquidation, first of all it is necessary to determine the date of the entry into liquidation. The entry into liquidation is the date as of which the company is wound up. This date is entered in the Register of Companies and the company adds "in liquidation" to its name over the liquidation period.
- After this date, the company may no longer carry on its business activities. For this reason, it is necessary to consider individual contractual relations and discontinue the contracts in time. The premature discontinuation of certain contractual relations may result in certain fines that the company has to pay to duly complete the liquidation. In such cases, it is necessary to assess the impending sanctions and correctly reflect them in the financial statements. In addition, the entry into liquidation constitutes grounds for discontinuing employment contracts with employees.
- The accounting books and records have to be maintained until the winding up of the company, ie, removal from the Register of Companies. In numerous cases, at least one employee is responsible for the maintenance of accounting books. For this reason, the company has to adjust the discontinuation of the employment contract of this employee to reflect the anticipated date of the removal of the company from the Register of Companies, or ensure that the accounting books are maintained by a third party.
- The key step is the appointment of a liquidator. The liquidator of the company is appointed without any undue delay directly by the statutory body of the company (unlike a bankruptcy trustee who is appointed by the court) unless the law, the deed of association or articles of association state otherwise. Only in instances when the liquidator is not appointed without any undue delay, is he/she appointed by the court. The liquidator is usually an individual related to the company, eg, the original statutory body or the owner. The liquidator is responsible for discharging his/her duties similarly as members of the statutory bodies.

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- The liquidator subsequently only undertakes acts leading to the liquidation of the company on behalf of the company. When acting in this capacity, he/she settles the payables of the company, seeks recovery of receivables and receives performance, represents the company at courts and other bodies, concludes reconciliations and agreements on the change and extinction of rights and liabilities and exercises the rights of the company. He/she can conclude new contracts only in relation to the completion of unsettled transactions or if it is necessary to maintain the value of the company's assets or use them, provided this does not constitute the continued operations of the company. The liquidator is entitled to act on behalf of the company regarding the entries in the Register of Companies.
- The liquidator is obliged to announce the entry into liquidation to all known creditors. Concurrently, the liquidator has

to publish without any undue delay the resolution on the winding up of the company no less than twice and at least with the two-week interval and publish the call to the creditors to register their receivables in a period that must not be shorter than three months.

- Once all acts necessary for the liquidation have been completed, the liquidator prepares a report on the course of the liquidation and the proposal of allocation of the liquidation balance. The report is submitted to the owners or the relevant body for approval. As of the date when the proposed allocation of the liquidation balance is prepared, the liquidator prepares the financial statements.
- The liquidation is completed by the allocation of the liquidation balance and the liquidator files the petition for removing the company from the Register of Companies within 30 after the liquidation is complete.

- In addition, the company needs to ensure the placing of documents in archives and attach the confirmation regarding the discussed security of the archives to the petition for removing the company from the Register of Companies.

In conclusion, let us provide you with a practical example. Imagine a company the reporting period of which is identical to the calendar year. The supreme body of the company decides on the winding up of the company with liquidation. The body determines the real date of the entry into liquidation to be 1 October 2009. The supreme body believes that the company could be wound up as of 31 March 2010. The following table shows key milestones for the correct timing of the liquidation.

Deadline	Description	Activity
30 June 2009	Decision of the supreme body of the company on the liquidation of the company.	
30 Sept 2009	Day preceding the entry in the liquidation.	Closure of accounting books and preparation of the financial statements.
1 Oct 2009	Day of the entry into liquidation.	Preparation of the opening balance sheet (and statement of net assets). Publication of the decision on the winding up of the company and call to creditors to register their receivables.
30 Nov 2009	Deadline for filing the income tax return as of the date preceding the entry into liquidation.	Filing of the income tax return for January to September 2009.
31 Jan 2010	Day of preparing the proposed allocation of the liquidation balance. The possible deadline for filing the income tax return.	Preparation of the proposal and the financial statements Filing of the income tax return for October to December 2009 (the filing deadline according to standard deadlines, ie by the end of March).
28 Feb 2010	Deadline for filing the income tax return for the period until the preparation of the proposed allocation of the liquidation balance.	Filing of the income tax return. Application for the approval of the removal of the company from the Register of Companies by the taxation authority.
31 March 2010	Planned day of the removal of the company from the Register of Companies.	

Invitation to the Seminar: 2009 Financial Statements

Prague: 25 November 2009

(Nile House, Karolinská 654/2, 186 00 Prague 8 - Karlín, contact person: Petra Solařová, psolarova@deloitteCE.com)
Registration and further information at: <http://www.deloitte.com/cz/events/091125/financial-statements>

Brno: 15 December 2009

(Spielberk Office Centre, Holandská 1, 639 00 Brno, contact person: Lucie Grochalová, lgrochalova@deloitteCE.com)
Registration and further information at: <http://www.deloitte.com/cz/events/091215/financial-statements>

Ostrava: 16 December 2009

(Stodolní 1, 702 00 Ostrava, contact person: Zuzana Plačková, zplackova@deloitteCE.com)
Registration and further information at: <http://www.deloitte.com/cz/events/091216/financial-statements>

Prague: 17 December 2009

(Nile House, Karolinská 654/2, 186 00 Prague 8 - Karlín, contact person: Petra Solařová, psolarova@deloitteCE.com)
Registration and further information at: <http://www.deloitte.com/cz/events/091217/financial-statements>

As every year, we have prepared the training entitled "Financial Statements" for you to serve as an aid in clarifying the current version of the financial statements and as a set of practical instructions to be followed in dealing with frequently asked questions from the practice. The seminars will be delivered in Czech language by Deloitte specialists.

The principal topics of the training will be as follows:

- Component depreciation approach
- Practical examples of the calculation for the valuation of potential impairment
- Deferred tax (focus on the calculation of the deferred tax asset)
- Accounting for derivative financial instruments
- Cash flow statement preparation
- Most frequent errors in the financial statements

We look forward to meeting you.

IFRS

IASB amends IAS 24 on related parties

The IASB has revised IAS 24 Related Party Disclosures to provide a partial exemption from the disclosure requirements for government-related entities and to clarify the definition of a related party. The Board did not change the fundamental approach to related party disclosures contained in previous version of IAS 24, which requires entities to disclose information about related party relationships and transactions. The revisions respond to concerns that the previous disclosure requirements and the definition of a related party were too complex and difficult to apply in practice, especially in environments where government control is pervasive.

The revised standard addresses those concerns by:

- **Providing a partial exemption for government-related entities.** Until now, if a government controlled, or significantly influenced, an entity, the entity was required to disclose information about all transactions with other entities controlled, or significantly influenced by the same government. The revised standard still requires disclosures that are important to users of financial statements but eliminates requirements to disclose information that is costly to gather and of less value to users. It achieves this balance by requiring disclosure about these transactions only if they are individually or collectively significant.

- **Providing a revised definition of a related party.**

The revised standard also clarifies that disclosure is required of any commitments of a related party to do something if a particular event occurs or does not occur in the future, including executory contracts (recognised and unrecognised). The revised standard is effective for annual periods beginning on or after 1 January 2011, with earlier application permitted.

IASB finalised 'rights issues' amendment to IAS 32

The International Accounting Standards Board has finalised an amendment to IAS 32 Financial Instruments: Presentation. The amendment addresses the accounting for rights issues (rights, options, or warrants) that are denominated in a currency other than the functional currency of the issuer. Previously such rights issues

were accounted for as derivative liabilities. However, the amendment requires that rights, options, or warrants to acquire a fixed number of an entity's own equity instruments for a fixed amount of any currency are equity instruments – regardless of the currency in which the exercise price is denominated – if the entity offers the rights, options, or

warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. The amendment is effective for annual periods beginning on or after 1 February 2010, with earlier application permitted. The amendment is to be applied retrospectively.

IASB proposes to amend IAS 39 on impairment

The IASB has issued an exposure draft (ED) proposing to amend IAS 39 Financial Instruments: Recognition and Measurement to modify the way impairment losses are recognised on financial assets measured at amortised cost. This is one of the phases of the IASB's comprehensive project to replace IAS 39 (see also below the Draft EFRAG endorsement letter for IFRS 9).

The existing incurred loss model. Currently, IAS 39 recognises impairment of financial assets using an 'incurred loss model'. An incurred loss model assumes that all loans will be repaid until evidence to the contrary (known as a loss or trigger event) is identified. Only at that point is the impaired loan (or

portfolio of loans) written down to a lower value.

IASB's proposed expected loss model.

The model proposed in the new ED is an 'expected loss model'. Under that model, expected losses are recognised throughout the life of a loan or other financial asset measured at amortised cost, not just after a loss event has been identified. The expected loss model avoids what many see as a mismatch under the incurred loss model – front-loading of interest revenue (which includes an amount to cover the lender's expected loan loss) while the impairment loss is recognised only after a loss event occurs. Proponents of the expected loss model

believe it better reflects the lending decision. Under the IASB's proposed expected loss model, a provision against credit losses would be built up over the life of the financial asset based on the expected cash flows of the instrument (including expected credit losses), not market values. Extensive disclosure requirements would provide investors with an understanding of the loss estimates that an entity judges necessary.

Because of significant practical challenges in moving to an expected loss model, the IASB will establish an Expert Advisory Panel comprising experts in credit risk management to advise the Board. The deadline for comments on the ED is 30 June 2010.

IFRS in EU

9 IFRSs await EU endorsement

The European Financial Reporting Advisory Group (EFRAG) has updated its report showing the status of endorsement, under the EU Accounting Regulation, of each IFRS, including standards, interpretations, and amendments. Click to download the Endorsement Status Report as of 9 October 2009 (PDF 132k). The following 9 IASB pronouncements are awaiting European Commission endorsement for use in Europe:

Standards

- IFRS 1 First-time Adoption of IFRS – Restructured standard (2008)

Interpretations

- IFRIC 17 Distributions of Non-cash Assets to Owners
- IFRIC 18 Transfers of Assets from Customers

Amendments

- IFRS 7 Amendment – Improving Disclosures About Financial Instruments
- IFRIC 9 and IAS 39 Amendment – Embedded Derivatives
- Improvements to IFRSs (Issued 16 April 2009)

- Amendments to IFRS 2 Group Cash-settled Share-based Payment Transactions
- Amendments to IFRS 1 Additional Exemptions for First-time Adopters
- IAS 32 Classification of Rights Issues

You can always find the endorsement status report at www.iasplus.com/efrag/efrag.htm#endorse.

Draft EFRAG endorsement letter for IFRS 9

The IASB is expected to release IFRS 9 Financial Instruments in the next several days. This version of IFRS 9 will represent a partial replacement of the existing IAS 39 – replacement of the principles for classifying and measuring financial assets. This is one of several phases of IAS 39 replacement, the others

being hedge accounting, impairment, derecognition, and classification and measurement of financial liabilities. The European Financial Reporting Advisory Group (EFRAG) has posted on its website an Invitation to Comment relating to the endorsement of IFRS 9 for use in the EU. EFRAG is consulting both on its

assessment of IFRS 9 against the EU endorsement criteria and on its initial assessment of the costs and benefits that would arise from the implementation of IFRS 9 in the EU.

New Deloitte publications in English - Investment property under construction

Deloitte China has published Accounting for Investment Properties Under Construction – A Practical Guide. This 16-page guide explains the May 2008 amendment to IAS 40 that brings property under construction

or development for future use as an investment property within the scope of IAS 40. The amendment is effective 1 January 2009. While the guide is written in terms of Hong Kong Accounting Standard 40 (HKAS 40),

that standard is identical to IAS 40 Investment Property. The publication may be downloaded at www.iasplus.com.

Invitation to autumn IFRS seminar

IFRS – Update 2009/2010 - Changes in Business Combinations and Financial Instruments 19 November 2009 (Ostrava) and 20 November 2009 (Brno)

The aim of the seminar is to provide information on changes relating to standards and interpretations that define extensive and rather complicated issues related to business combinations and financial instruments.

For a detailed programme of the seminar, please visit:

www.deloitte.com/cz/akce/091119/podnikove-kombinace

www.deloitte.com/cz/akce/091120/podnikove-kombinace

The seminars will be delivered in Czech language by Deloitte specialists.

US GAAP

FASB Codification US GAAP Becomes More User-Friendly

Do you have to prepare financial statements or a reporting package under accounting standards accepted in the United States of America (US GAAP)? Do you find it difficult to identify all relevant authoritative accounting and reporting guidance that is applicable to your industry and company? In that case we have good news for you.

In the March 2008 issue of this newsletter we mentioned that FASB is working on simplification of user's access to all authoritative US GAAP. We are happy to report that this process has been completed and that FASB launched the Accounting Standards Codification on 1, July 2009. In this issue of the newsletter, we answer some questions on the Codification that may be helpful for you.

What is the Codification?

The Accounting Standards Codification (ASC) is a major restructuring of US accounting and reporting standards. It changes US GAAP from a standards-based model with thousands of individual standards to a topic-based model with roughly 90 topics. These 90 topics are organised by ASC number and are updated with an Accounting Standards Update (ASU). ASUs will replace accounting changes that historically were issued as FASB Statements, FASB Interpretations (FINs), FASB Staff Positions (FSPs), or other types of FASB standards.

The Codification is intended to be the single official source of authoritative, non-governmental US GAAP going forward.

When does the Codification become effective?

The Codification is the single source of non-governmental authoritative US GAAP for interim and annual periods ending after 15 September 2009. At that time, it supersedes all authoritative literature in Levels A–D of the US GAAP hierarchy, ie, the foundation levels including all the FASBs, EITFs, FINs and APBs.

How will the Codification impact preparers of financial statements?

The Codification will significantly change the way users refer to US GAAP and research accounting issues. For example, under the current US GAAP hierarchy, someone researching the accounting for a non-

monetary transaction may look for guidance in the following sources:

- APB Opinion No. 29, Accounting for Non-monetary Transactions;
- EITF Issue No. 01-2, "Interpretations of APB Opinion No. 29";
- EITF Issue No. 04-13, "Accounting for Purchases and Sales of Inventory With the Same Counterparty";
- or EITF Issue No. 93-11, "Accounting for Barter Transactions Involving Barter Credits."

Under the Codification, topic 845 (ASC 845, Non-monetary Transactions) will contain all of the authoritative guidance on accounting for a non-monetary transaction.

Does the Codification change GAAP?

The Codification does not change US GAAP. Instead, the proposed changes aim to (1) reduce the time and effort it takes for users to research accounting questions and (2) improve the usability of current accounting standards.

Where is the Codification available?

The Codification is available on FASB web pages (<http://asc.fasb.org>). A basic view of the Codification Topics will be accessible free of charge. For those who require an integrated professional product to minimise the time and effort needed to research US GAAP, enhanced access to the Codification will be available as a subscription, providing high level search and retrieval functions, cross reference features, personal annotation, and dynamic linking capabilities.

How will one be able to find the original source of the Codification paragraphs?

The Codification includes a cross reference report that allows users to identify where current standards reside in the Codification or the source of material included in the Codification.

Users of the Codification can input the Codification reference, in which case the report will provide source information from current GAAP (eg, standard type, number, and paragraph). Alternatively, a user can input the current GAAP source information to determine where the guidance exists in the Codification.

What documents will entities most likely have to update for the Codification?

Financial statements and research memos will most likely require updating to reflect Codification references. For example, entities should consider updating memos documenting accounting conclusions that are carried forward to periods beyond the effective date of the Codification. Entities may also have specific references to US GAAP in their accounting policy manuals and may want to make sure users of the manuals refer to the appropriate authoritative source. Specific references to pre-Codification GAAP citations in an entity's financial statements may need to be updated.

Are entities required to refer to specific GAAP in their financial statements?

No. Although it may be difficult for entities to avoid references to specific GAAP in certain disclosures (eg, the impact of the adoption of a new standard), the Codification may provide an opportunity for them to make financial statements more useful to users by redrafting language in their financial statements to avoid specific references and to more clearly explain accounting concepts. For example, instead of specifically referring to FASB Statement No. 131, Disclosures About Segments of an Enterprise and Related Information, or ASC 280, Segment Reporting, an entity may choose to simply refer to general accounting principles for segment reporting or describe its reason for providing segment information.

Is Codification training available?

The FASB offers an online tutorial, available by logging on to www.fasb.org. The FASB website also includes an archived webcast offering step-by-step instructions.

How is the Codification organised?

The Codification is organised by topic, subtopic, section, and paragraph, each of which is identified by a numerical designation. The topics are divided into four general categories:

1. Industry Content;
2. Broad Transactions;
3. Presentation; and
4. Financial Statement Line Items.

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Topics are further broken down into subtopics and sections, which help facilitate navigation of the Codification.

As mentioned earlier, the objective of introducing the Codification is to make US GAAP more user friendly. We wish you a smooth transition to the new model.

An Overview of Codification Topics

Presentation

205 - Presentation of Financial Statements
210 - Balance Sheet
215 - Statement of Shareholder Equity
220 - Comprehensive Income
225 - Income Statement
230 - Statement of Cash Flows
235 - Notes to Financial Statements
250 - Accounting Changes and Error Corrections
255 - Changing Prices
260 - Earnings per Share
270 - Interim Reporting
272 - Limited Liability Entities
275 - Risks and Uncertainties
280 - Segment Reporting

Financial Statement Line Item

Assets

305 - Cash and Cash Equivalents
310 - Receivables
320 - Investments - Debt and Equity Securities
323 - Investments - Equity Method and Joint Ventures
325 - Investments - Other
330 - Inventory
340 - Other Assets and Deferred Costs
350 - Intangibles - Goodwill and Other
360 - Property, Plant, and Equipment

Liabilities

405 - Liabilities
410 - Asset Retirement and Environmental Obligations
420 - Exit or Disposal Cost Obligations
430 - Deferred Revenue
440 - Commitments
450 - Contingencies
460 - Guarantees
470 - Debt
480 - Distinguishing Liabilities from Equity

Equity

505 - Equity

Revenue

605 - Revenue Recognition

Expenses

705 - Cost of Sales and Services
710 - Compensation - General
712 - Compensation - Nonretirement Postemployment

Benefits

715 - Compensation - Retirement Benefits
718 - Compensation - Stock Compensation
720 - Other Expenses
730 - Research and Development
740 - Income Taxes

Broad Transactions

805 - Business Combinations
808 - Collaborative Arrangements
810 - Consolidation
815 - Derivatives and Hedging
820 - Fair Value Measurements and Disclosures
825 - Financial Instruments
830 - Foreign Currency Matters
835 - Interest
840 - Leases
845 - Nonmonetary Transactions
850 - Related Party Disclosures
852 - Reorganizations
855 - Subsequent Events
860 - Transfers and Servicing

Industry

905 - Agriculture
908 - Airlines
910 - Contractors - Construction
912 - Contractors - Federal Government
915 - Development Stage Entities
920 - Entertainment - Broadcasters
922 - Entertainment - Cable Television
924 - Entertainment - Casinos
926 - Entertainment - Films
928 - Entertainment - Music
930 - Extractive Activities - Mining
932 - Extractive Activities - Oil and Gas
940 - Financial Services - Broker and Dealers
942 - Financial Services - Depository and Lending
944 - Financial Services - Insurance
946 - Financial Services - Investment Companies
948 - Financial Services - Mortgage Banking
950 - Financial Services - Title Plant
952 - Franchisors
954 - Health Care Entities
958 - Not-for-Profit Entities
960 - Plan Accounting - Defined Benefit Pension Plans
962 - Plan Accounting - Defined Contribution Pension Plans
965 - Plan Accounting - Health and Welfare Benefit Plans
970 - Real Estate - General
972 - Real Estate - Common Interest Realty Associations
974 - Real Estate - Real Estate Investment Trusts
976 - Real Estate - Retail Land
978 - Real Estate - Time-Sharing Activities
980 - Regulated Operations
985 - Software
995 - U.S. Steamship Entities

Invitation to autumn tax seminar

Tax Business Breakfast – Add Value via Innovative Tax Management - 18 November (Prague)

This time, the topic will be Innovative Tax Management to Boost Corporate Value. During the Business Breakfast, we will present the principle of innovative tax management and its impact on increasing corporate value.

For detailed information on the seminar, please visit: www.deloitte.com/cz/events/091118/business-breakfast

The seminar will be delivered in Czech language by Deloitte specialists.

If you have any questions regarding any of the articles in this publication, please contact one of the following audit experts:

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