

**UNIFORM FRAMEWORK CHART OF ACCOUNTS FOR COMPANIES, SOLE
PROPRIETORS – INDIVIDUALS, COOPERATIVES, NON-PROFIT ORGANISATIONS
- PRIVATE LAW ENTITIES, SOCIETIES AND DISABLED PERSONS ORGANISATIONS**

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Pursuant to Article 16 of the Auditing Act - ZRev-2 (Official Gazette of the Republic of Slovenia, No. 65/08), Articles 54 and 73 of the Companies Act - ZGD-1 (Official Gazette of the Republic of Slovenia, No. 65/09- Official Consolidated Text 33/11, 91/11 32/12, 57/12, 44/13 - Decisions of the Constitutional Court 82/13 and 55/15), Article 41a, paragraph 3 of the Cooperatives Act (Official Gazette of the Republic of Slovenia, No. 79/09), Article 26, paragraph 6 of the Societies Act (Official Journal of the Republic of Slovenia, No. 6/06) the Council of Experts of the Slovenian Institute of Auditors, at its meeting of 11 December 2015, adopted the following

UNIFORM FRAMEWORK CHART OF ACCOUNTS FOR COMPANIES, SOLE PROPRIETORS – INDIVIDUALS, COOPERATIVES, NON-PROFIT ORGANISATIONS - PRIVATE LAW ENTITIES, SOCIETIES AND DISABLED PERSONS ORGANISATIONS

CLASS 0 – NON-CURRENT ASSETS

00 - Intangible assets and long-term deferred costs and accrued revenue

This group includes goodwill, deferred development costs, property and other rights, other intangible assets, their accumulated amortisation, impairment of their value and long-term deferred costs and accrued revenue.

01 - Investment property

This group includes investment property, as well as investment property in course of construction, its accumulated depreciation and impairment of its value.

02 – Land and buildings

This group includes land, buildings and property in course of construction, separately according to the selected valuation model. Investments in third-party property is shown separately.

03 – Accumulated depreciation and impairment of land and buildings

This group includes accumulated depreciation of property. The accumulated depreciation of buildings and impairment of land and buildings are presented separately.

04 - Equipment and other property, plant and equipment

This group includes equipment and spare parts, low-value assets, biological assets, other property, plant and equipment, equipment and other property, plant and equipment in course of construction. Works of art and other items of cultural and/or historical value that are not depreciated are presented separately.

05 – Accumulated depreciation and impairment of equipment and other property, plant and equipment

This group includes accumulated depreciation of equipment and spare parts, low-value assets, biological assets and other property, plant and equipment. Impairment of equipment and spare parts and other property, plant and equipment is presented separately.

06 - Long-term investments other than loans

This group includes long-term investments in shares and interests and other long-term equity investments that are separately classified and measured at cost, separately classified and measured at fair value through profit or loss, and separately classified and measured at fair value through equity or own source of funds. Impairment of long-term investments is presented separately.

07 - Long-term loans granted and receivables from unpaid called-up capital

This group includes long-term loans granted under loan agreements and through the redemption of bonds, long-term receivables from unpaid called-up capital, long-term receivables from finance lease and long-term deposits given. Long-term loans granted that are due within one year after the balance sheet date are transferred to short-term investments in the balance sheet. Impairment of long-term loans is presented separately.

08 - Long-term operating receivables

This group includes long-term trade and consumer credits, long-term advances and collaterals, as well as other long-term operating receivables. Long-term operating receivables that are due within one year after the balance sheet date are shown as short-term receivables in the balance sheet. Impairment of long-term operating receivables is shown separately in the balance sheet.

09 - Deferred tax assets

This group includes deferred tax assets arising from deductible temporary differences, unused tax losses carried forward to future tax periods and tax credits carried forward to future tax periods.

CLASS 1 – CURRENT ASSETS, OTHER THAN INVENTORIES AND SHORT-TERM DEFERRED COSTS AND ACCRUED REVENUE

10 - Cash in hand and readily convertible securities

This group includes cash (notes and coins) in hand, cheques received, risk-free readily realisable debt securities (in accordance with SAS 7) and cash in transit. Cash in national and foreign currency in hand is presented separately. Cheques issued are shown as a deductible item.

11 - Balances with banks and other financial institutions

This group includes balances with banks and other financial institutions. The balance in accounts is broken down into immediately available cash and cash that is tied up on call. A separate balance is shown for national and foreign currency. Cash held in special accounts or for specific purposes is also shown separately.

12 - Short-term receivables due from customers

This group includes short-term trade receivables due from customers arising from the sale of assets. Short-term trade receivables due from customers in the country and abroad are shown separately. It also includes short-term trade and consumer credits granted. Short-term receivables from uncharged goods and services are also shown separately. Impairment of short-term receivables due from customers is presented separately.

13 - Short-term advances and collaterals given

This group includes short-term advances given for property, plant and equipment, intangible assets, inventories and services not yet rendered, other short-term advances given, as well as overpayments and short-term collaterals given. Impairment of short-term advances and collaterals given is shown separately. Short-term advances are presented in the balance sheet in relation to the items to which they relate.

14 - Short-term operating receivables on third-party account

This group includes short-term receivables due from exporters, short-term import receivables on third-party account, short-term trade receivables from commission and consignment sales and other short-term operating receivables on third-party account. Impairment of these receivables is shown separately.

15 - Short-term receivables related to financial revenue

This group includes short-term interest receivables, short-term dividend receivables and other profit sharing and other short-term receivables related to financial revenue. Impairment of these receivables is presented separately. Short-term receivables due from legal and natural persons, both domestic and foreign, are also shown separately.

16 - Other short-term receivables

This group includes short-term receivables from deductible VAT, short-term receivables from corporate income tax, including tax paid abroad, other short-term receivables due from state and other institutions, as well as other short-term receivables. Impairment of these receivables is shown separately.

In this group, sole proprietors – individuals separately present short-term receivables from income tax arising from their activity, including tax paid abroad.

17 - Short-term investments other than loans

This group includes short-term investments in shares and interests, as well as other short-term investments, separately classified and measured at cost, separately classified and measured at fair value through profit or loss and separately classified and measured at fair value through equity or own source of funds. Impairment of short-term investments is presented separately.

18 - Short-term loans and short-term receivables from unpaid capital

This group includes short-term loans, short-term deposits with banks and other financial institutions, bills of exchange and short-term receivables due from fund providers for unpaid called-up capital.

Impairment of short-term loans is presented separately.

19 – Short-term deferred costs and accrued revenue

This group includes pre-paid costs, up to a maximum of one year, and revenue that could not be charged in the accounting period to which it relates. Monetary values and VAT on advances received are also recorded in this group.

CLASS 2 - SHORT-TERM LIABILITIES (DEBTS) AND SHORT-TERM ACCRUED COSTS AND DEFERRED REVENUE

21 - Liabilities included in disposal group

This group includes liabilities included in disposal group(s).

22 - Short-term liabilities (debts) to suppliers

This group includes short-term liabilities to suppliers, both domestic and foreign, and short-term trade credits received, both domestic and foreign. Short-term liabilities for uncharged goods and services are presented separately.

23 - Short-term advances and collaterals received

This group includes prepayments and cash collaterals received from customers and other debtors.

24 – Short-term liabilities on third-party account

This group includes short-term liabilities for export on third-party account, short-term liabilities to importers, short-term liabilities for commission and consignment sales and other short-term liabilities on third-party account.

25 – Short-term payroll liabilities

This group includes short-term liabilities for wages and salaries, allowances and other remuneration from employment, and the related contributions and taxes. Liabilities for contributions chargeable to the payer in relation with these liabilities are also presented in this group.

26 – Short-term liabilities to state and other institutions

This group includes liabilities for VAT accounted for, VAT on imported goods, customs duty, income tax, withholding tax liabilities and other short-term liabilities to state and other institutions.

In this group, sole proprietors – individuals present liabilities for income tax arising from their activity.

Short-term liabilities for social security contributions of sole proprietors – individuals are also recorded in this group.

27 – Short-term financial liabilities

This group includes short-term loans received and short-term securities issued. Short-term liabilities to banks and other legal and natural persons, separately in the country and abroad, and liabilities for payments of capital up to the entry in the register of companies are recorded separately.

28 - Other short-term liabilities

This group includes short-term interest liabilities, short-term liabilities for bills payable, liabilities for payroll deductions and allowances, and other short-term operating liabilities.

29 – Short-term accrued costs and deferred revenue

This group includes accrued costs or expenses, up to a maximum of one year, and paid revenue relating to the following accounting period. VAT on advances made is shown separately.

CLASS 3 – INVENTORIES OF RAW MATERIALS AND MATERIALS

30 - Accounting for the purchase of raw materials and materials (including low-value assets and packaging)

This group includes cost pricing of purchased raw materials and materials. In addition to the accrued value, it also includes the dependent costs of acquisition, both the charges included in the purchase price and the direct purchasing expenses. Where accounts of this group are used, the accrued cost is transferred to inventories of raw materials and materials through a separate purchase accounting account.

31 – Inventories of raw materials and materials

This group is subdivided into accounts of raw materials and materials in a warehouse, in the phase of finishing and processing and in transit, of purchased semi-finished products and components, of fuel and lubricants in stock and of overheads. When inventories of raw materials and materials are held at fixed prices, fixed price variance is recorded in a separate variance account.

32 – Inventories of low-value assets and packaging

Only low-value assets and packaging are recorded in this group. It is broken down into accounts of low-value assets and packaging in a warehouse and in use. When inventories are held at fixed prices, fixed price variance are recorded in a separate variance account.

CLASS 4 - COSTS

40 - Costs of materials

This group presents costs of raw materials, materials, purchased semi-finished products and components, auxiliary materials, energy and spare parts for fixed assets and materials for the maintenance of fixed assets, write-offs of low-value assets and packaging, adjustments of costs of materials and low-value assets due to inventory-taking differences found, costs of office supplies and professional literature, and costs of other materials.

41 - Costs of services

This group includes costs of services rendered in the production of goods and performance of services, costs of transportation and maintenance services, leases, reimbursements of work-related expenses to employees, costs of payment transactions, banking services, transaction costs, insurance premiums, costs of intellectual and personal services, costs of trade fairs, advertising and entertainment, costs of services rendered by natural persons not engaged in an activity, together with the charges levied on the organisation, and costs of other services.

43 – Amortisation / Depreciation

This group includes amortisation of intangible assets and depreciation of buildings, equipment and spare parts, low-value assets and other property, plant and equipment. Depreciation of investment

property measured using a cost model is shown separately. Depreciation of biological assets is also shown separately.

44 - Provisions

This group includes provisions for restructuring costs of an organisation, guarantees given, onerous contracts and provisions for other liabilities arising from past operations.

45 - Interest costs

This group includes interest costs.

47 – Labour costs

This group covers wages and salaries of employees, allowances, employee supplementary pension insurance costs, annual leave allowance, reimbursements and other employee remuneration, employer's contributions and other employer's taxes on salaries, allowances, bonuses, reimbursements and other employee remuneration, and apprenticeship payments, together with taxes charged to the organisation. Provisions for pensions, jubilee and termination benefits upon retirement, as well as all emoluments to the management, irrespective of the legal form of the contractual relationship, are also recorded as part of labour costs.

48 - Other costs

This group covers charges which are not dependent on labour costs or other types of costs, expenses for environmental protection, awards to students during working practice together with the taxes, scholarships to secondary-school pupils and students and other similar costs.

In this group, sole proprietors – individuals separately present costs of social security contributions and reimbursements of costs to sole proprietors - individuals.

Societies and disabled persons organisations also record in this group the amounts of grants which they cede to other societies and other legal persons in accordance with the purposes for which they are set up.

49 - Transfer of costs

This group transfers costs from Class 4 to inventories in Class 6 or directly to expenses.

CLASS 5

The use of this class is optional.

CLASS 6 – INVENTORIES OF PRODUCTS, SERVICES, GOODS AND NON-CURRENT ASSETS (DISPOSAL GROUPS) HELD FOR SALE

60 – Work-in-progress and services

This group covers work-in-progress and services, semi-finished goods, production in the phase of finishing and processing, and price variances of work-in-progress and services.

61 – Inventories of (harvested) agricultural produce from biological assets

This group of accounts records all inventories of all types of harvested agricultural produce from biological assets measured at fair value less costs to sell, as well as inventories of those (extremely rare) harvested agricultural produce from biological assets whose fair value cannot be measured reliably.

63 - Products

This group presents products in own warehouse, third-party warehouse, in transit and in own store, VAT accrued on products in a store, products in the phase of finishing and processing and price variance of products. Biological assets for slaughter and other biological assets that are inventories are presented separately.

65 - Accounting for the purchase of goods

This group shows the value of goods as invoiced by suppliers, the dependent costs of the purchase of goods and the accounting for the purchase of goods.

66 - Inventories of goods

This group shows goods in own warehouse, third-party warehouse, in transit and in own store, VAT accrued on inventories of goods, and the accrued price difference of inventories of goods.

67 - Non-current assets (disposal groups) held for sale

This group includes property, plant and equipment held for sale, investment property held for sale and measured using a cost model, other non-current assets held for sale and assets of cash-generating units or parts thereof held for sale.

CLASS 7 – EXPENSES AND REVENUE

Expenses

70 - Operating expenses (Format I of the income statement)

This group includes the value of products and services sold, the value of capitalized own products and services, cost of materials and goods sold and other operating expenses.

71 - Operating expenses (Format II of the income statement)

This group includes the value of products and services sold, cost of materials and goods sold, selling expenses, general and administrative costs (purchasing and management) and other costs not held in inventories.

72 - Revaluation operating expenses

This group includes revaluation operating expenses associated with intangible assets, property, plant and equipment and investment property, revaluation operating expenses associated with inventories, receivables and other current assets, excluding investments.

74 - Financial expenses

This group includes financial expenses for loans, bonds issued and other financial liabilities as well as for operating liabilities and derecognition of investments. Expenses for valuation of investment property and assets allocated at fair value through profit or loss are presented separately. Financial expenses also include foreign exchange losses on both assets and liabilities.

75 - Other expenses

This group includes penalties and compensation, donations, subsidies, grants, and similar expenses not related to products and services and other expenses not related to profit or loss.

Revenue

76 - Operating revenue

This group includes revenue from the sale of products and services in the domestic and foreign markets, revenue from the sale of merchandise and materials in the domestic and foreign markets, revenue from reversal of provisions, revenue from business combinations (revaluation surplus - goodwill), other revenue associated with products and services (subsidies, grants, recourses, offsets, premiums and similar), and revaluation operating revenue. Lease revenue, including lease from investment property, is presented separately. Revenue from the valuation of biological assets and from the harvesting of agricultural produce is also recorded separately.

Non-profit organisations – private law entities separately present operating revenue arising from their own activities and operating revenue from activities of non-economic public service enterprises. The latter separately present, by type and purpose, revenue from budgetary and other public funds and separately other revenue. Revenue received for a specific purpose is also shown separately.

In this group, societies and non-profit organisations separately record grants (grants from budgetary and other public funds, grants received from foundations and funds), donations made by legal and natural persons, membership fees and contributions from members. Contributions from users of special social programmes run by disabled persons organisations are also presented separately.

77 - Financial revenue

This group includes financial revenue from interests and other investments, loans and operating receivables. Financial revenue also includes revenue from valuation of investment property at fair value and from the disposal of such investment property. Foreign exchange gains, both on assets and liabilities, are also presented under financial revenue.

78 - Other revenue

This group includes revenue from subsidies, grants, compensation and penalties, as well as all other revenue not associated with products and services.

79 - Capitalized own products and own services

This group includes capitalized own products and own services.

CLASS 8 – PROFIT OR LOSS

80 - Profit or loss before tax

This group includes profit or loss.

In this group of accounts, sole proprietors – individuals present revenue of sole proprietors – individuals or loss.

Non-profit organisations - private law entities, societies and disabled persons organisations present in this group revenue surplus over expenses or expense surplus over revenue. In this group, they also show allocated revenue surpluses from previous years to cover expense surplus in the current accounting period and expense surplus from previous years to be covered by revenue surplus of the accounting period.

81 - Allocation of profit and total revenue surplus

This group shows the allocation of profit or total revenue surplus for income tax, other taxes not recorded under other items, for revenue from (expenses for) deferred tax and net profit for the year or net revenue surplus.

82 - Allocation of net profit for the year or net revenue surplus

This group shows the allocation of net profit or net revenue surplus to cover losses carried forward, to create legal reserves, reserves for own shares or interests, to create statutory reserves and other revenue reserves and the unused part of net profit for the year or net revenue surplus.

89 - Net loss or net expense surplus and carry-forward of net loss or net expense surplus

This group includes net loss of the current year or expense surplus and their carry-forward.

CLASS 9 - CAPITAL, LONG-TERM LIABILITIES (DEBTS) AND LONG-TERM PROVISIONS

90 - Called-up and starting capital and founding contributions

This group presents the initial capital of a company, which may be share capital, equity interests or a capital contribution. Initial share capital is shown by type of shares (preferential, ordinary). Uncalled capital is shown separately as a deductible item.

In this group of accounts, sole proprietors – individuals present starting capital.

Cooperatives record undistributable cooperative capital and interests of cooperative members in this group of accounts.

Non-profit organisations - private law entities, societies and disabled persons organisations record a founding contribution and subsequent contributions in this group of accounts.

In the balance sheet, societies and disabled persons organisations present a society's fund, comprising the amount of the founding contribution and subsequent contributions in this group of accounts, the allocated net revenue surplus for a specific purpose (fund) from the 92 account group and the net unallocated revenue surplus or expense surplus in the 93 account group.

91 - Capital surplus and transfers of assets

This group includes payments in excess of the minimum issue amounts of shares or interests, payments in excess of the carrying amount on the disposal of temporarily repurchased own shares or interests, payments in excess of the minimum issue amounts obtained by issuing convertible bonds or bonds with a share purchase option, payments of shareholders to acquire additional rights attached to shares or interests, other payments by shareholders pursuant to the articles of association, amounts arising from simplified reductions in initial capital and amounts arising from reductions in share capital through the withdrawal of shares or interests, general equity revaluation adjustments, and the amounts of effects relating to the confirmed compulsory settlements.

In this group of accounts, sole proprietors – individuals record transfers of physical assets while performing their activities, as well as inflows and outflows between an enterprise and a household.

92 – Revenue reserves or allocated net revenue surplus

This group includes legal reserves, reserves for own shares or own interests, statutory reserves and other revenue reserves. Acquired own shares or own interests are shown separately as a deductible item.

Cooperatives present separately voluntary cooperative reserves and voluntary cooperative funds in this group.

Non-profit organisations - private law entities, societies and disabled persons organisations also record in this group of accounts the allocated net revenue surplus for a specific purpose (fund).

93 - Net profit or net loss or unallocated net revenue surplus or net expense surplus

This group presents retained net profit or retained net loss from previous years and the unused part of net profit for the financial year or net loss for the financial year.

This group of accounts includes revenue or loss of sole proprietors - individuals.

Non-profit organisations - private law entities, societies and disabled persons organisations also record net unallocated revenue surplus or net expense surplus in this group of accounts.

94 - Revaluation reserves

This group of accounts includes the revaluation surplus arising from the revaluation of land and buildings and their allowance for deferred tax liabilities.

95 – Reserves arising from fair value measurements

This group includes reserves arising from fair value measurement of long-term and short-term investments, actuarial gains or losses on defined benefits and the amount of any proved gain or loss on the change in fair value of available-for-sale financial assets that is not part of a hedging relationship.

Allowances for reserves arising from fair value measurement for deferred tax liabilities is presented separately.

96 - Provisions and long-term accrued costs and deferred revenue

This group records provisions for restructuring costs of an organisation, to cover future costs or expenses of decommissioning and/or reinstatement, and other similar provisions, provisions for onerous contracts, pensions, jubilee benefits and termination benefits upon retirement, guarantees given and other provisions for long-term accrued cost. Government grants received, donations received and other long-term accrued costs and deferred revenue are presented separately.

97 - Long-term financial liabilities

Long-term loans from banks, companies and natural persons, long-term loans obtained on the basis of bonds and bills of exchange, long-term liabilities for finance leases and other long-term financial liabilities are presented in this group. Long-term financial liabilities exclude the amounts of liabilities that are due within one year after the balance sheet date at the latest and are recorded in the balance sheet under short-term financial liabilities.

98 – Long-term operating liabilities

This group includes long-term loans obtained under loan agreements, liabilities for long-term loans from suppliers related to goods and services purchased in the country and abroad, deferred tax liabilities as well as long-term advances, collaterals received and other long-term liabilities. Long-term operating liabilities exclude the amounts of liabilities that are due within one year after the balance sheet date at the latest and are recorded in the balance sheet under short-term operating liabilities.

99 - Off-balance sheet accounts

This group includes items that do not have a direct effect on the size and composition of the assets and liabilities, nor on revenue, costs or expenses, but are relevant for the presentation of the financial position.

Neither breakdown nor two-digit accounts are prescribed. A pair of off-balance-sheet accounts is always required.

CONSOLIDATION

Organisations whose financial statements are included in the consolidated financial statements, in their groups of accounts separately present the relationships with organisations in the group and with other associates and jointly controlled organisations in accordance with accounting standards.

ENTERING INTO FORCE

The Chart of Accounts for companies, sole proprietors - individuals, cooperatives, non-profit organisations - private law entities, societies and disabled persons organisations has been adopted by the Council of Experts of the Slovenian Institute of Auditors at its meeting of 11 December 2015. It was approved by the Minister responsible for Finance and the Minister responsible for Economic Affairs. Organisations with a financial year equal to a calendar year, shall apply it from 1 January 2016, while the remaining organisations shall apply it the first financial year starting after that date.

The Chart of Accounts for companies, sole proprietors – individuals, holders of farm households, cooperatives, non-profit organisations – private law entities as well as societies and disabled persons organisations (Official Journal of the RS No 78/12) shall cease to apply upon the entry into force of this Chart of Accounts.

Samo Javornik, Ph.D.

Slovenian Institute of Auditors
Chairman of the Council of Experts

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