

CONSOLIDATED FINANCIAL STATEMENTS – MEANS AND PURPOSE OF PREPARATION: REASONS OF NOT ANNOUNCING OF CONSOLIDATED FINANCIAL STATEMENTS IN BOSNIA AND HERZEGOVINA

ABSTRACT

Consolidated financial statements represent systematic preview of financial position and business performance of more legally independent entities that act either as a unique business entity, or as a group. Preparation and presentation of consolidated financial statements is a key factor for forming and expression of opinion about financial condition and business performance of a group of firms. Regardless of value and importance of their announcement, consolidated financial statements in Bosnia and Herzegovina (hereinafter BH) are not presented publicly. The work goal is to review reasons of (no) preparation and (no) announcement of consolidated financial statements from side of entities that act on BH territory. This work analyzed financial reporting problems in BH, and reviewed possible solutions for overrunning of problems in creation, presentation and interpretation of consolidated financial statements in BH.

Key words: consolidated financial statements, group, parent, entity.

1. INTRODUCTION

For sake of overrunning of borders of own firm, and with intention of creation of higher value for their owners, firms infrequently enter into different forms of business combination. Firms can invest their assets, for a short-term or a long-term period in other firms, with or without decision-making rights in firms where assets are invested. Long-term investments in other firms, which provide control to the acquirer over acquired, imply obligations of preparation and presentation of consolidated financial statements.

Purpose of preparation and presentation of financial statements is providing information about financial position and performance of the firm, its cash flows and capital changes, as well as other information that are useful to wider scope of users during making business decisions. In purpose of narrowing of differences in financial reporting of legal entities around the World, International Accounting Standards Committee (IASC) conducts a program of accounting regulative harmonization which is related to preparation and presentation of financial statements. In that purpose, IASC from 1975 publishes International Accounting Standard (IAS) and from 2001 International Financial Reporting Standard (IFRS), which have global use from side of business entities, therewith every country independently decides at which level will its law framework support IAS and IFRS.

By Accounting and Auditing Law of BH, published in Official Gazette of BH, No. 42/04, in Article 2 is listed compulsory application of International Financial Reporting Standards, International Accounting Standards, International Auditing Standards, following directions, explanations and guidelines brought by International Accounting Standards Board

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(IASB) and Council of the International Federation of Accountants (IFAC) including codex of professional ethics for professional accountants and auditors on the whole BH territory.

2. CONSOLIDATED FINANCIAL STATEMENTS: MEANING AND PURPOSE OF PREPARATION

In accounting theory and praxis we can perceive different divisions of financial statements, certainly the most important among them is division of financial statements on: single, cumulative and consolidated financial statements, performed according to the degree of aggregation of financial positions presented in financial statements. In conditions where more legally independent entities act as a unique business system, or as a group, financial statements of single members of the group are insufficient source of information, required for making business decisions. In conditions “when parent reports only about own business, without taking in consideration potential created by chosen connections established through own active investments, it couldn’t provide enough information to shareholders or potential investors... (because) firm’s business nature and its potential and also risks connected to it, couldn’t be seen from, financial statements prepared in that way” (Stolowy, Lebas, 2002, 524). Therefore, it's justified IAS 27 request regarding to obligations of reporting of acquirer about the value creation potential of the group of entities, or a parent together with its own subsidiaries.

IAS 27 defines consolidated financial statements as “financial statements of a group presented as those of a single economic entity” (IAS 27.4), and at the same time emphasizes that “a group is consisted of a parent and all its subsidiaries” (IAS 27.4)¹. Hence, for consolidated financial statements we can say that they are financial statements of a parent which has under control one or more subsidiaries.

According to IAS 27 „control exists when parent posses, directly or indirectly over subsidiaries, more than a half of voting power of an entity, except if, in certain conditions, it can be clearly demonstrated that such property doesn't represent control“ (IAS 27.13)². IAS 27 prescribes that for evaluation and determination of an entity control degree over another entity should be taken into consideration:

- a) Real voting power, and
- b) Potential voting power.

Since real and potential voting rights are criterions for determining of parent control degree over subsidiary, they are also criterions for determining of obligation of preparation and presentation of consolidated financial statements for a parent. Namely, if an entity posses 45% of actual voting rights in another entity, and has option to buy additional 10% of voting power of the same entity, it means that observed entity has 55% of voting power (45% of actual voting power + 10% of potential voting power), and according to IAS 27 obligation of consolidation of financial statements. On the other hand, in order to avoid confusion, potential share capital shouldn't be taken in considerations during determining a portion of profit of subsidiary which should be allocated to the parent. “It means that potential

¹ Unlike understanding of a group in narrow sense of words as it does IAS 27 in accounting theory and praxis can be noted group understanding in wider sense of words including associated entities and entities that are under common board of the parent and (an)other entity(s).

² Control also exists when a parent posses a half or less of voting power of an entity, but has: (a) Power over more than a half of voting rights in accordance with agreement with other investors; (b) Power of managing of financial and business policies of an entity according to the statute or agreement; (c) Power of naming or deposing of majority of the supervisory board members or relevant controlling body; or (d) Power of directing of majority of votes on supervisory board meetings or relevant controlling body. (IAS 27.13)

ownership may force on consolidated financial reporting, but allocating of profit or losses should be based on actual, not on potential percentage of property” (Epstein, Jermakovicz, 2008., 430).

In consolidated financial statement a parent which, directly or indirectly gains control over one or more related entities, recognizable assets and liabilities, realized revenues and expenditures, legally independent, but economically bonded entities, presents as single reporting information. Information prepared and presented in this way in a consolidated financial statement are key factors for forming and expressing of opinion about financial position and performance of group business, because only consolidated financial statement provides to its users:

- a) Comparative review (for two consecutive periods) of information about:
 - i) by means and sources of resources that are available to the group management for achieving satisfying business performance;
 - ii) achieved financial result of the group;
 - iii) competency of the group to create money, and
- b) Review of used accounting policies during preparation and presentation of a consolidated financial statement with explanation of business activities that led to presented financial conditions and results of group business.

Prepared in a proper way and consecutively presented, consolidated financial statements represent instrumental foundation for successful management over a group, or successful procurement and use of financial assets, implementation of optimal assets structure and source of assets, providing of optimal business liquidity, maintaining permanent solvency, adequate risk protection as well as satisfaction other requirements that are set in front of the group management. However, it is important to mention that consolidated financial statements of a group as an economic unity, doesn't exclude but supplements single financial statements of members. “So those two sources provide information which is reliable foundation for decision” (June 2008, www.ekof.bg.ac.yu).

Thus, for example, for creation a plan of group needs, for additional financing sources are used information about financial structure taken from consolidated financial statements with an annex with information from single financial statements. Reason for using of information from single financial statements is that single entities are shown as funds questers in the market and by that their single financial statements are the base of evaluation of their financial stability, and evaluation of liquidity and solvency. Information about business performance taken from consolidate financial statements are the base for evaluation of efficacy of using of available resources, and for creation of a plan for engagement of additional resources from observed group. But, the subject of taxation is a financial result expressed in a single income statement, for what state bodies show interests primarily for insight in single financial statements of entities members of the group, although in BH³ tax regulations provide possibility of group taxation⁴, when state bodies are provided with tax balance sheet together with a single income statement, and also provided with a consolidated income statement and consolidated tax balance sheet.

In conditions of growing technological progress, better communications and more intensive international cooperation, using of financial statements and consolidated financial statements among them, as a main source of information for business decision requirements become more frequent. Investors and creditors in the World market believe only to financial

³ Law on profit tax in Federation of BH (hereinafter: FBH), Official Gazette No.97/07, and Law on profit tax in Republic of Srpska (hereinafter: RS), Official Gazette No.91/06.

⁴ Parent and its subsidiaries create a group of entities in sense of this Law, unless if there is direct or indirect control over at least 90% of share(Law on profit tax in FBH, Article 42, paragraph 1), or 80% of share (Law on profit tax in RS, Article 41, paragraph 2)

statements which are established on objective and internationally harmonized accounting regulations. Criteria that provide reliability, comparability and expediency of financial statements at the international level are actually IFRS.

3. EXPERIENCES IN PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS IN BH

Inadequate theoretical studying of IFRS in BH, and not complying with its provisions in praxis represents primary and initial problem of financial reporting quality in BiH. If we join to this problem inadequate and incomplete legal solution for area of financial reporting, i.e. poor forms for reporting which are unadapted to requirements of IFRS, then a conclusion is clear and unambiguous: condition like this implicate negative consequences on overall BH economy, since brought business decisions are based on incomplete, inadequately prepared and on inconsistent way announced financial statements. On the other hand, inadequate education of users of financial statements, in connections of purpose and usage of financial statements for business decision requirements, is reflected negatively on quality of conclusions obtained by their interpretation. Besides of that, inadequate understanding and studying of business combination accounting area as one of the most demanding areas of accounting from accountants significantly complicate, even prevents preparation and presentation of consolidated financial statements in accordance with IAS 27 provisions.

An entity which has one or more subsidiaries, in accordance with IAS 27 provisions, is obliged to prepare consolidated financial statements, except in a case when conditions from Article 10 of IAS 27⁵ are cumulatively fulfilled. Nevertheless, either Law on accounting and auditing of FBH from 2005⁶ or Decision about the procedure of submission and processing of accounting statements about business performance of entities in BH (Official Gazette FBH, No.74/04)⁷ didn't regulate obligation of presenting of consolidated financial statements to an official institution.

Therefore, investigation in praxis shows that numerous parents prepare consolidated financial statements, fulfilling their obligation in accordance with IAS 27, but they keep them in drawers or shelves of their desks and cupboards, because they don't have specified either obligations or term of their presenting to an official institution. These parents present prepared consolidated financial statements for insight to interested persons, by own assessment and from case to case. Some parents prepare consolidated financial statements, and present them to Agency for Financial, Informatics and Intermediary Businesses by inertia together with semiannual financial statements by July, 31st of the current year, as well as to interested persons, according to their policy of annunciation of financial information. However, parents which don't prepare consolidated financial statements at all are not so rare, because they don't have obligation of their presentation to an official institution, so they can not present them for insight to other potentially interested persons. Numerous economic

⁵ Parent doesn't have to prepare consolidated financial statements if provided: (a)parent itself is a subsidiary which is completely or partially owned by another entity, and its other owners including those who usually don't have voting rights were informed and they don't have objections for non preparation of consolidated financial statements; (b)not to trade in public market with debtors and owners instruments of the parent (local or foreign stock exchange or buying and selling of shares in the market outside of stock exchange, including local and regional markets); (c)that either parent didn't submit, or isn't in a process of submitting its financial statements to the commission for securities or other regulatory body in order to issue new types of instruments in a public market; and (d)that final or any intermediate parent in a chain prepares consolidated financial statements that will be available for public use and they are in accordance with International standards of financial stating.(IAS27.10)

⁶ Mentioned law regulates process of financial reporting for a period from January, 01st 2006 to December, 31st 2009.

⁷ The same situation about financial reporting is noted also in the second BH entity – Republic of Srpska.

entities consider obligation of preparation and presentation of financial statements as ballast, not as necessity from which significant benefits have different users of financial statements, so they use unregulated terms for presenting of consolidated financial statements as an argument for avoiding of their preparation and presentation in public.

The World Bank investigations also showed problems in preparation, presentation and interpretation of statements generally, and at the same time in consolidated financial statements. “During ROSC A&A project⁸, The World Bank has reviewed financial statements of company samples and identified areas where financial statements were not prepared in accordance with IFRS – missing of notes, non existence of cash flows and auditing statements, non existence consolidated or segmented reporting, as well as non announced transactions with connected parties... In order to fulfill tax authorities requests in connection with incomes and expenditures, those who prepare financial statements of general purpose and consolidated financial statements for small and intermediate private firms and firms that have public responsibility, usually deviate from financial reporting standards and follow tax rules... Financial statements are not announced in public. In praxis, it is very hard to get financial statements, which is not in accordance with requests of the First EU directive in area of Law on companies” (May 2009, www.siteresources.worldbank.org).

For the purpose of conduction of empirical investigation of this work, some financial statements of FBH entities are taken from Agency for Financial, Informatics and Intermediary Businesses in FBH (hereinafter: Agency) in April 2009 for a period which ends on December, 31st 2008. After reviewing of taken financial statements, it is observed that 20.560 entities from FBH territory presented financial statements for 2008 to authorized office. From that number, in 370 financial statements (1.80%) is observed financial value on account 051 – shares in subsidiaries and other connected entities. Analyzing legal form of organizing of these entities, it is observed that 52 entities organized in a form of joint stock company, while 318 entities are registered in a form of a limited company. Since, generally, in front of joint stock companies are set bigger demands concerning transparent financial reporting related to other legal forms of society, financial statements of 52 joint stock companies were subject of further analysis and their layout in cantons in F BiH and total value of investment on account 051 is shown in table 1.

Table 1.
Financial statements of joint stock companies with 051 position in cantons

<i>Canton</i>	<i>Entities</i>		<i>Account 051 value in BAM</i>	
	<i>Number</i>	<i>Percent</i>	<i>Value</i>	<i>Percent</i>
Canton Srednjo-bosanski 030	3	5.77	2.300.469	1.0385
Canton Zeničko dobojski 032	4	7.69	10.547.095	4.7614
Canton Sarajevo 033	28	53.85	151.085.789	68.2070
Canton Hercegovacko-bosanski 034	1	1.92	742.423	0.3352
Canton Tuzlanski 035	4	7.69	51.048.940	23.0458
Canton Hercegovacko-neretvanski 036	5	9.62	5.425.763	2.4494
Canton Unsko-sanski 037	4	7.69	316.752	0.1430
Canton Zapadno-hercegovacki 039	3	5.77	43.533	0.0197
<i>Total</i>	<i>52</i>	<i>100.00</i>	<i>221.510.764</i>	<i>100.0000</i>

Analyzing representation of financial position 051 in financial statements of joint stock companies in cantons reveal us that the majority of joint stock companies, which presented position 051 in their financial statements, are registered in Canton Sarajevo

⁸ Report on the Observance of Standards and Codes Accounting and Auditing

(53.85%) and related to value mentioned companies include even 68.21% of total financial value presented on account 051. Schedule review of these 28 entities according to values that they have presented on account 051 is shown in Table 2.

Table 2.

Review of joint stock companies from Sarajevo Canton according to values of account 051

<i>Range of values in BAM shown on account 051</i>	<i>Entities</i>	
	<i>Number</i>	<i>Percent</i>
1 -100.000	6	21.43
100.001 - 1.000.000	2	7.14
1.000.001 -2.000.000	3	10.71
2.000.001 -5.000.000	10	35.72
5.000.001 - 10.000.000	4	14.29
10.000.001 -20.000.000	2	7.14
20.000.001-50.000.000	1	3.57
<i>Total</i>	28	100.00

From observed 28 joint stock companies from Sarajevo Canton which in their financial statements present position 051, 17 entities or 60.71% enter value on account 051 higher than 2 mil. BAM, which represents significant value for consolidation, so for work requirements right these entities represented target group of examinees and questionnaires were sent to them with intention of familiarization with praxes in these entities concerning preparation, presentation and usage of consolidated financial statements during making business decisions. Within a term estimated for returning of filled questionnaire to the researcher, 2 entities replied by phone that they don't have subsidiaries, and hereby they don't have obligation of preparation and presentation of consolidated financial statements, and on account 051 they record other categories of investment. From 15 remaining questionnaires, 9 filled questionnaires were sent to the researcher by the specified date. Presuming that 15 remaining joint stock companies from target group of examinees, really record on account 051 investments in subsidiaries and they are subject to obligations of IAS 27 application concerning preparation and presentation of consolidated financial statements, and taking in consideration number of returned filled questionnaires (9), percentage of participation of entities in researching of 60% can be considered as statistically relevant.

Analyzing received answered questions in connection with preparation of consolidated financial statements it is noticed that all surveyed persons answered affirmatively. Concerning issue of public presentation of consolidated financial statements, 8 entities (89%) replied that they present in public their consolidated financial statements, while 1 entity (11%) doesn't do that. Although, inspecting received replies (table 3) on question: to which organization they submit consolidated financial statements for inspection, it is doubtful quality of transparency and actual availability to public stated financial statements, from entities which declared that present their consolidated financial statements in public.

In purpose of establishing and improvement of reporting standards, Commission for securities of BH Federation (hereinafter: Commission) accepted Regulation about the content, terms and method of statements announcement of securities emittents (Official Gazette of FBH, No.32/07), which defines obliged persons⁹ for submitting of statements to

⁹ "As an emittent in a sense of this Regulation, is considered a joint stock company recorded in a register of emittents at Commission, which emitted by public invitation, securities which have been placed on stock exchange trading or other regulated public market, bank and other financial institution, and company for insurance and reinsurance which have been recorded in emittent register at Commission" (Regulation, Article 2)

Commission, type, form and content of financial statement, and terms in which statements¹⁰ should be presented and submitted to Commission. However, in praxis emittents of securities don't follow these requirements either consistently or in entirety.

Table 3.

Examinees' answers summary

<i>Number of entities</i>		<i>Name of organization/institution/body whom an entity submit consolidated financial statements</i>	
2	Σ 8	Agency	
1		Agency, Commission for securities of FBH, Departmental ministry of energetic, Agency for privatization of FBH	
1		Agency, shareholders assembly, business bank	
1		Company's supervisory board, Company assembly	
1		Company's supervisory board, business bank	
1		Daily press, business bank	
1		Σ 8	Company didn't write to whom presents statements

Based on examinees' answers to question of public presentation of consolidated financial statements (table 3) we can note that only 1 of 9 surveyed joint stock companies (11%) submit their consolidated financial statements to Commission. However, after insight in Commission's web page¹¹ content it's observed that only one business entity from FBH, from area of Canton Zenicko-dobojski (and not surveyed entity from Canton Sarajevo area), submitted consolidated financial statements to Commission¹². In the RS, on the web page of Commission for securities of RS can't be found either single or consolidated financial statements of entities. Therefore in future, Commission for securities should improve its engagement in connection with control of fulfilling of requirements in connection with financial reporting of securities emitters.

4. POSSIBLE IMPROVEMENTS IN PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS IN BH

Having in mind the fact that BH economy development, as well as in other transition countries, will lead in accordance with the principle of an open market economy to numerous business combinations of an entity, or forming of group of entities, more complete and higher quality studying of accounting business combinations and themes of consolidated financial statements gets higher meaning and significance. Consolidated financial statements would be prepared more frequently and there will be more of their users.

Since, targets of different users of consolidated financial statements are usually different, and sometimes in conflict, and at the same time parent's management

¹⁰ Securities emittents are obliged, in accordance with stated Regulation, to prepare followed statements: (a) semiannual business statement, within 30 days upon completion of a six month period; (b) annual business statement with auditor's opinion within 60 days upon completion of the year, and (c) statement about events that significantly affect on emittent business within 8 days from the day of the event, and delivering of them to Commission, stock exchange or another arranged market where emittent securities were included in a purpose of transparency improvement, publishing them on Commission's web page.

¹¹ February 15th, 2010, www.kvpfbih.org

¹² At the same time this entity sporadically submits consolidated financial statements to Commission – submitted consolidated financial statements for 2001 and 2004.

weighing benefits and publishing costs of every additional financial information, it is necessary to establish a structure of consolidated financial statements through legal solutions which reflects the best relation between different and conflicting targets from one side and on the other side their limitations in fulfilling and costs related to them. Forms for preparation of consolidated financial statements should be in accordance with IFRS requirements, and legislatorial bodies should impose to parent's transparent presentation of consolidated financial statements in order to help bringing of higher quality business decisions of other business actors. In that sense, it is necessary to specify an institution for submitting of consolidated financial statements through legal solutions as well as the term for their submitting. Emphasizing of transparency and reliability is based on their users' needs to understand used accounting policies since they affect their business decisions.

New Law on accounting and auditing in FBH¹³ which will be on power from January 1st, 2010, has set foundations for more detailed and more complete arranging of accounting and auditing area in general, and particularly preparation and presentation of financial statements. According to this Law application of IFRS is compulsory for all entities seated in FBH¹⁴ and in that way is extended obligation of IFRS application in FBH in relation with Regulation EU 1606/2002¹⁵. The same Law defines concept of consolidated financial statements, determines degree of frequency, their preparation, appoints institution for their submitting and specifies term for their submitting to the appointed institution for conduction of a single register of financial statements. The said regulations of the new Law will surely contribute rising of quality of preparation and presentation of consolidated financial statements in FBH, but it's under the question will small and intermediate firms be able to implement huge set of IFRS or they'll continue only to try to satisfy tax regulations?

Unfortunately, Law on accounting and auditing of FBH and Law on accounting of RS¹⁶ are not coherent in many areas, and it is particularly interesting for requirements of this work, they do not define group¹⁷ in the same manner and hereby consolidated financial statements, which significantly ruins comparability of prepared and presented consolidated financial statements in two BH entities. Besides of that there were provided different terms for submitting of consolidated financial statements, as well as certain exemptions from obligation of preparation and presentation of consolidated financial statements for entities from RS territory.

In forthcoming time, legal framework within BH should be harmonized and completed with regulations, decisions and solutions which would contribute to rising of quality level of financial reporting in BH. As support of what is said herein witnesses a general message of The World bank: "Legal framework in BH should be reviewed again and gradually harmonized with relevant parts of *acquis communautaire*. Regulation from accounting and auditing area shouldn't be revised separately, but in context of full scale inspection of legal framework which is related to financial reporting. It requires changing of relevant laws and other regulations (from area of firms, banks and insurance, securities' market, etc.) in order

¹³ Official Gazette of FBH No.83/09.

¹⁴ Regulations of this law are relevant to entities and other forms of organizing, which an entity with residence in FBH has been established abroad, if according to regulations of these countries there are not determined obligation of maintaining of accounts and preparation of financial statements, as well as for entities and entity plants with residence out of FBH, if these entities and plants are taken as corporation tax payers in FBH (Article 3, Paragraphs 2 and 3)

¹⁵ In EU member countries application of IFRS is mandatory only during preparation of consolidated financial statements whose securities are quoted on stock exchange or they are prepared for quoting, while freedom of own selection is left to other entities.

¹⁶ Official Gazette of RS No.86/09, issued on April 08th, 2009, and in power from January 1st, 2010.

¹⁷ Law on accounting and auditing in FBH, observes a group in narrower sense of words, while Law on accounting and auditing in RS defines a group in wider sense of words.

to establish a solid legislative and regulatory framework, as well as the base for institutional application of these increased requests". (May 2009, www.siteresources.worldbank.org)

7. CONCLUSION

Financial statements of single entities represent for longer period of time a foundation of business decision-making. They are key instrument for managers during conduction of planning activities, control and managing. Since importance of financial statements of single entities during making business decisions is undisputed, expedience of consolidated financial statements for the purpose of group managing should be also incontestable. There are more reasons for not paying of attention to consolidated financial statements in a process of business managing of a group: from preferring of importance of legal independence of group members in relations with their economic no independence, over criticizing of superannuation and excessive generality of financial information presented in consolidated financial statements, to somewhat difficult comparability between consolidated financial statements. However, the first and the biggest reason of poor utilization of consolidated financial statements in business decision making process in FBH is absence of their public presentation. It's unreal to expect paying more attention to consolidated financial statements in conditions when users can not access them in an easy and fast way.

At the end, let's highlight once more that economic subject in a group form according to regulations of IAS 27 is not a simple sum of single legally independent group members, therefore neither status nor success of the group cannot be determined by simple addition of values from single financial statements of group members. Besides of that, a group as an economic body has own board which is concerned and therefore it should be informed about its capability of group managing and achieved results. Since financial position and success of group business as an economic body can be reviewed only through consolidated financial statement, its preparation and public presentation should be mandatory for all parents.

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**KONSOLIDIRANI FINACIJSKI IZVJEŠTAJI – SMISAO I SVRHA
SASTAVLJANJA: RAZLOZI NEOBJAVLJIVANJA KONSOLIDIRANIH
FINACIJSKIH IZVJEŠTAJA U BOSNI I HERCEGOVINI**

SAŽETAK

Konsolidirani finacijski izvještaji predstavljaju sistematski pregled finacijskog položaja i uspješnosti poslovanja više pravno samostalnih subjekata koji djeluju kao jedinstven poslovni subjekt, odnosno kao grupa. Izrada i prezentacija konsolidiranih finacijskih izvještaja od ključne je važnosti za formiranje i izražavanje mišljenja o finacijskom stanju i uspjehu poslovanja grupe poduzeća. Bez obzira na vrijednost i važnost objavljivanja istih, konsolidirani finacijski izvještaji u BiH se javno ne prezentiraju. Cilj rada je sagledati razloge (ne)sastavljanja i (ne)objavljivanja konsolidiranih finacijskih izvještaja od strane gospodarskih subjekata koji djeluju na području BiH. U radu se analiziraju problemi finacijskog izvještavanja u BiH, te predlažu moguća rješenja za prevladavanje problema u izradi, prezentaciji i interpretaciji konsolidiranih finacijskih izvještaja u BiH.

Ključne riječi: *konsolidirani finacijski izvještaji, grupa, matično društvo, zavisno društvo.*