



Enterprise



Study on the accounting regime of limited liability micro companies

Data collection tables – 31 March 2019 – Brussels

Questions?

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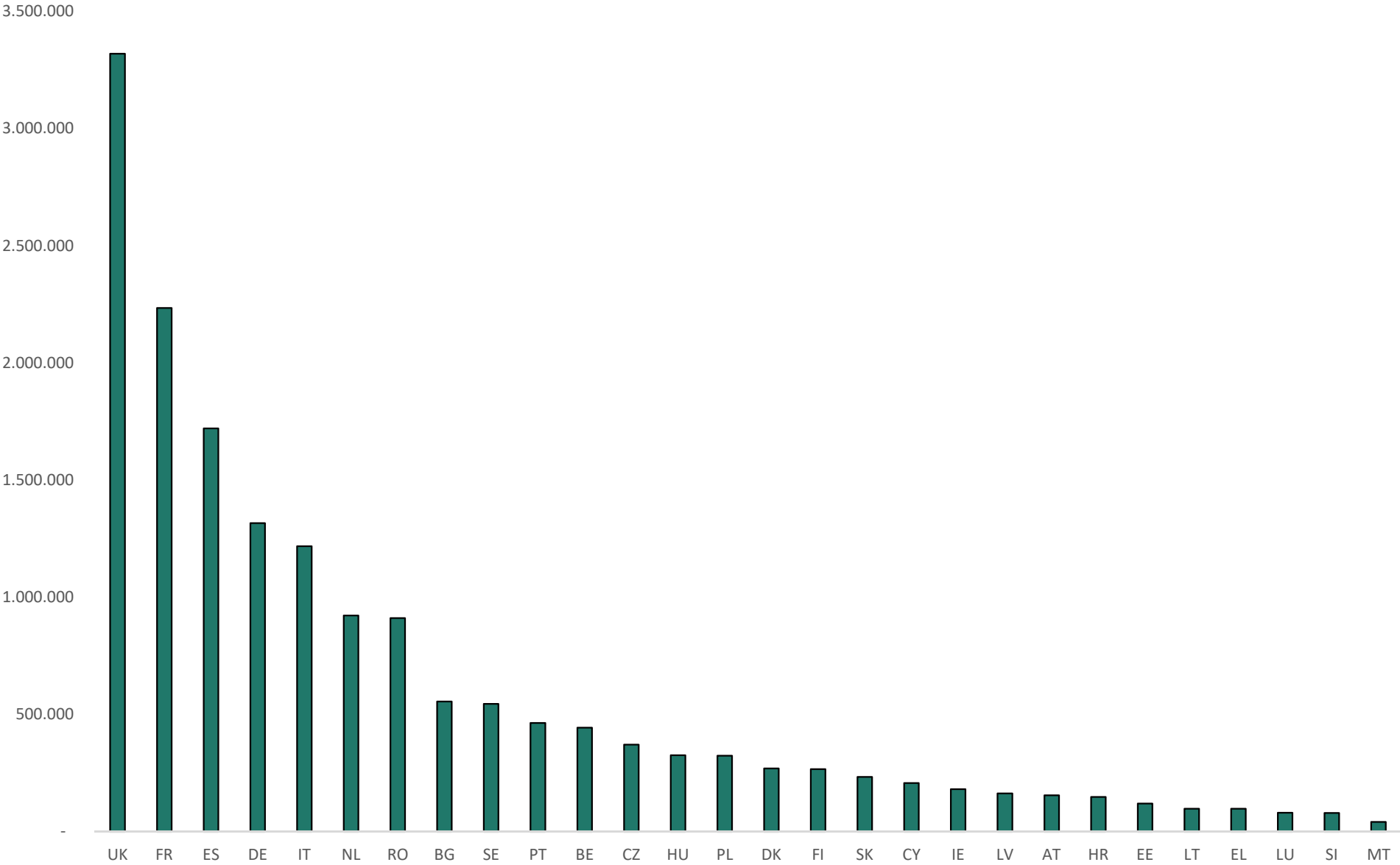
Methodology

Total number of limited liability companies across EU Member States as of 31 December 2016

COUNTRY CODE	COUNTRY	TOTAL	% of EU28
AT	Austria	155.372	0,9%
BE	Belgium	444.865	2,6%
BG	Bulgaria	556.303	3,3%
CY	Cyprus	207.982	1,2%
CZ	Czechia	372.068	2,2%
DE	Germany	1.317.648	7,8%
DK	Denmark	270.600	1,6%
EE	Estonia	121.011	0,7%
EL	Greece	98.577	0,6%
ES	Spain	1.720.983	10,2%
FI	Finland	267.002	1,6%
FR	France	2.235.280	13,3%
HR	Croatia	148.394	0,9%
HU	Hungary	326.703	1,9%
IE	Ireland	181.546	1,1%
IT	Italy	1.218.583	7,2%
LT	Lithuania	99.005	0,6%
LU	Luxembourg	81.903	0,5%
LV	Latvia	164.159	1,0%
MT	Malta	42.444	0,3%
NL	Netherlands	923.061	5,5%
PL	Poland	325.287	1,9%
PT	Portugal	464.350	2,8%
RO	Romania	911.908	5,4%
SE	Sweden	546.282	3,2%
SI	Slovenia	80.070	0,5%
SK	Slovakia	233.945	1,4%
UK	United Kingdom	3.320.072	19,7%
EU28	European Union	16.835.403	100,0%

Source: CEPS based on Orbis Europe (2019)

Total number of limited liability companies across EU Member States as of 31 December 2016

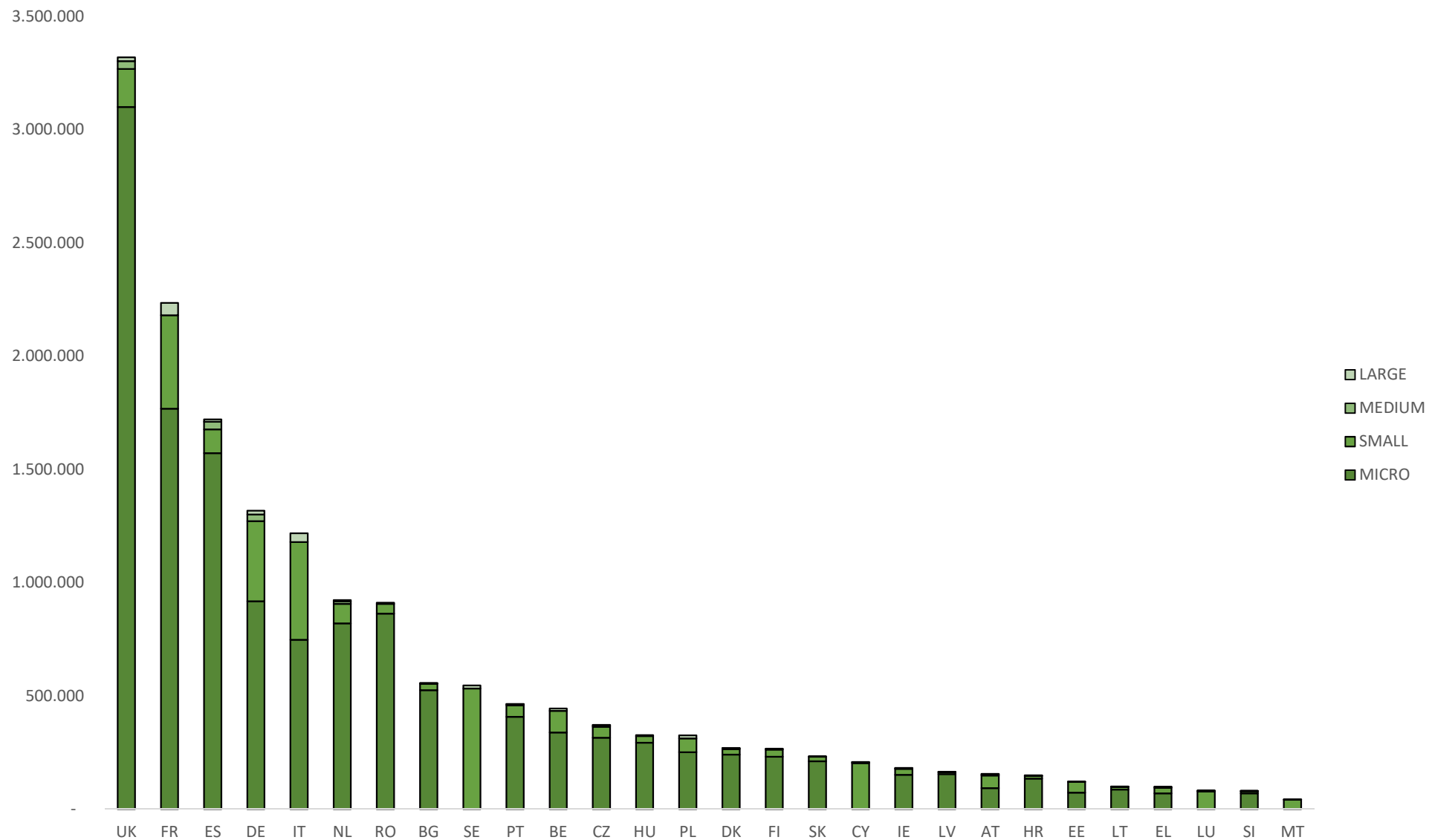


Number of limited liability companies according to national size criteria derived from Article 3(1) of the Accounting Directive as of 31 December 2016

COUNTRY CODE	COUNTRY	MICRO	SMALL	MEDIUM	LARGE	TOTAL
AT	Austria	92.944	55.416	4.669	2.343	155.372
BE	Belgium	338.844	94.867	-	11.154	444.865
BG	Bulgaria	525.639	27.649	2.483	532	556.303
CY	Cyprus	-	203.198	4.047	737	207.982
CZ	Czechia	315.548	48.120	6.748	1.652	372.068
DE	Germany	918.159	353.733	29.621	16.135	1.317.648
DK	Denmark	241.204	23.794	3.501	2.101	270.600
EE	Estonia	73.077	46.889	869	176	121.011
EL	Greece	69.365	24.701	3.723	788	98.577
ES	Spain	1.571.663	105.146	33.938	10.236	1.720.983
FI	Finland	230.951	31.948	2.753	1.350	267.002
FR	France	1.768.096	412.906	-	54.278	2.235.280
HR	Croatia	134.340	12.158	1.534	362	148.394
HU	Hungary	293.286	28.930	-	4.487	326.703
IE	Ireland	151.119	26.336	2.804	1.287	181.546
IT	Italy	747.580	431.909	-	39.094	1.218.583
LT	Lithuania	86.588	10.903	1.241	273	99.005
LU	Luxembourg	-	78.029	2.819	1.055	81.903
LV	Latvia	154.376	8.632	962	189	164.159
MT	Malta	-	41.205	973	266	42.444
NL	Netherlands	820.634	86.076	9.996	6.355	923.061
PL	Poland	251.704	60.392	-	13.191	325.287
PT	Portugal	408.098	49.483	5.410	1.359	464.350
RO	Romania	862.970	43.501	-	5.437	911.908
SE	Sweden	-	532.321	-	13.961	546.282
SI	Slovenia	69.196	9.388	1.183	303	80.070
SK	Slovakia	211.241	19.776	-	2.928	233.945
UK	United Kingdom	3.100.264	168.229	35.001	16.578	3.320.072
EU28	European Union	13.436.886	3.035.635	154.275	208.607	16.835.403

Source: CEPS based on Orbis Europe (2019)

Number of limited liability companies according to national size criteria derived from Article 3(1) of the Accounting Directive as of 31 December 2016

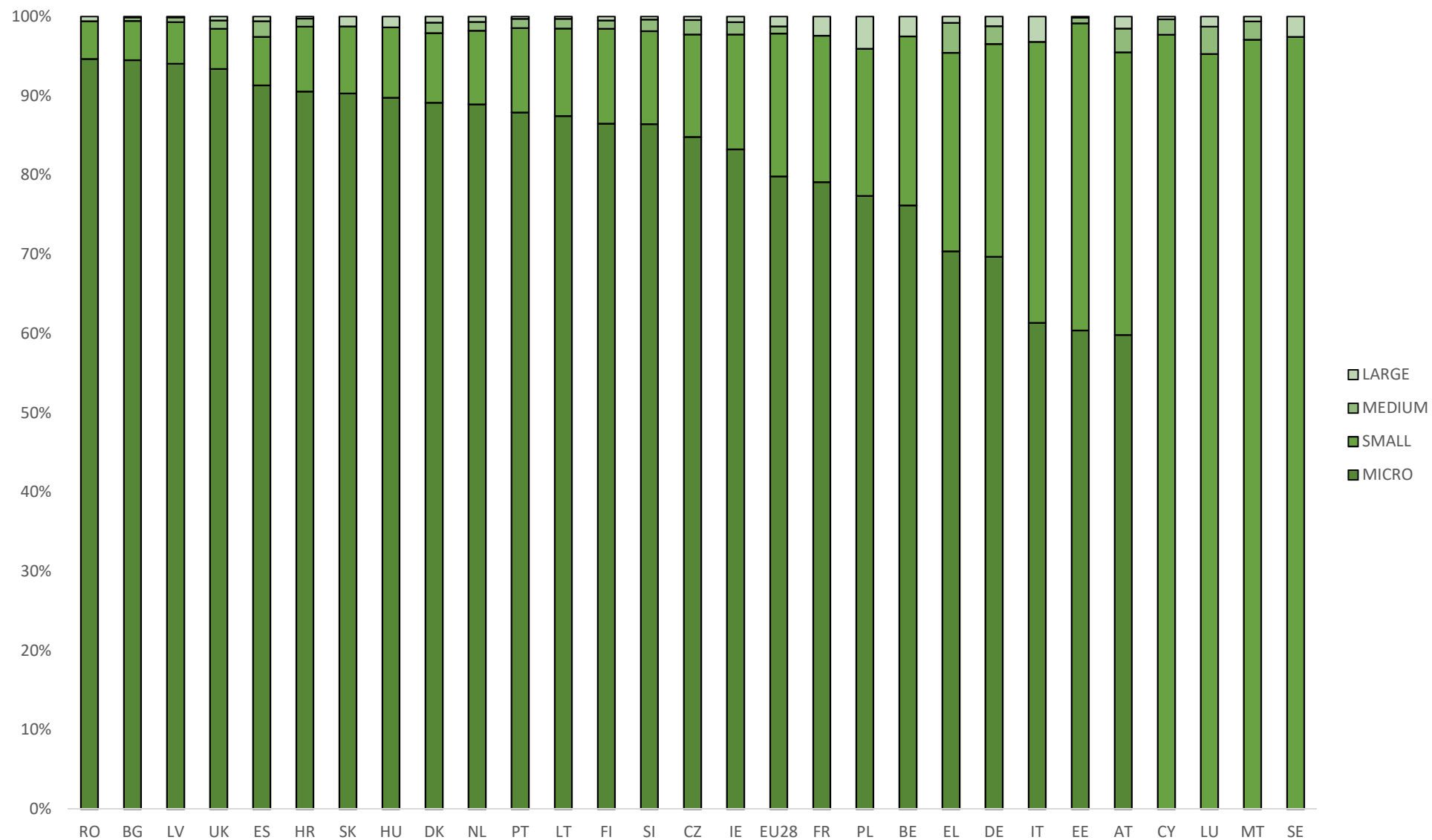


Share of limited liability companies according to national size criteria derived from Article 3(1) of the Accounting Directive as of 31 December 2016

COUNTRY CODE	COUNTRY	MICRO	SMALL	MEDIUM	LARGE	TOTAL
AT	Austria	59,8%	35,7%	3,0%	1,5%	100,0%
BE	Belgium	76,2%	21,3%	0,0%	2,5%	100,0%
BG	Bulgaria	94,5%	5,0%	0,4%	0,1%	100,0%
CY	Cyprus	0,0%	97,7%	1,9%	0,4%	100,0%
CZ	Czechia	84,8%	12,9%	1,8%	0,4%	100,0%
DE	Germany	69,7%	26,8%	2,2%	1,2%	100,0%
DK	Denmark	89,1%	8,8%	1,3%	0,8%	100,0%
EE	Estonia	60,4%	38,7%	0,7%	0,1%	100,0%
EL	Greece	70,4%	25,1%	3,8%	0,8%	100,0%
ES	Spain	91,3%	6,1%	2,0%	0,6%	100,0%
FI	Finland	86,5%	12,0%	1,0%	0,5%	100,0%
FR	France	79,1%	18,5%	0,0%	2,4%	100,0%
HR	Croatia	90,5%	8,2%	1,0%	0,2%	100,0%
HU	Hungary	89,8%	8,9%	0,0%	1,4%	100,0%
IE	Ireland	83,2%	14,5%	1,5%	0,7%	100,0%
IT	Italy	61,3%	35,4%	0,0%	3,2%	100,0%
LT	Lithuania	87,5%	11,0%	1,3%	0,3%	100,0%
LU	Luxembourg	0,0%	95,3%	3,4%	1,3%	100,0%
LV	Latvia	94,0%	5,3%	0,6%	0,1%	100,0%
MT	Malta	0,0%	97,1%	2,3%	0,6%	100,0%
NL	Netherlands	88,9%	9,3%	1,1%	0,7%	100,0%
PL	Poland	77,4%	18,6%	0,0%	4,1%	100,0%
PT	Portugal	87,9%	10,7%	1,2%	0,3%	100,0%
RO	Romania	94,6%	4,8%	0,0%	0,6%	100,0%
SE	Sweden	0,0%	97,4%	0,0%	2,6%	100,0%
SI	Slovenia	86,4%	11,7%	1,5%	0,4%	100,0%
SK	Slovakia	90,3%	8,5%	0,0%	1,3%	100,0%
UK	United Kingdom	93,4%	5,1%	1,1%	0,5%	100,0%
EU28	European Union	79,8%	18,0%	0,9%	1,2%	100,0%

Source: CEPS based on Orbis Europe (2019)

Share of limited liability companies according to national size criteria derived from Article 3(1) of the Accounting Directive as of 31 December 2016

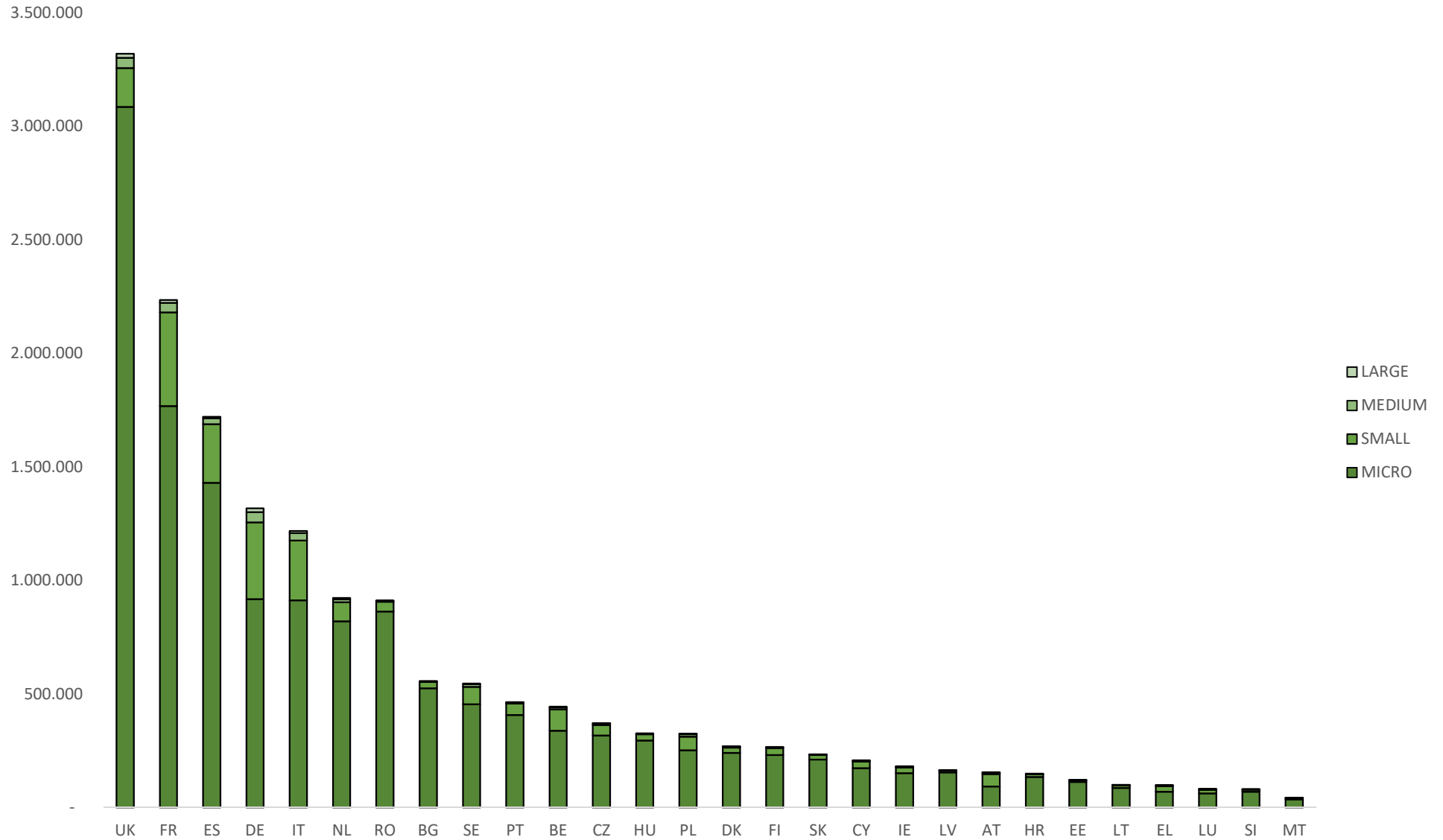


Number of limited liability companies according to size criteria in Article 3(1) of the Accounting Directive as of 31 December 2016

COUNTRY CODE	COUNTRY	MICRO	SMALL	MEDIUM	LARGE	TOTAL
AT	Austria	92.944	54.066	6.019	2.343	155.372
BE	Belgium	338.844	93.822	9.045	3.154	444.865
BG	Bulgaria	525.212	28.022	2.554	515	556.303
CY	Cyprus	173.416	29.782	4.047	737	207.982
CZ	Czechia	316.996	47.104	6.416	1.552	372.068
DE	Germany	918.159	337.714	45.640	16.135	1.317.648
DK	Denmark	240.633	23.518	4.333	2.116	270.600
EE	Estonia	112.762	7.204	869	176	121.011
EL	Greece	69.365	24.701	3.723	788	98.577
ES	Spain	1.430.502	258.170	26.403	5.908	1.720.983
FI	Finland	230.951	30.628	4.073	1.350	267.002
FR	France	1.768.096	412.906	41.900	12.378	2.235.280
HR	Croatia	134.469	12.043	1.523	359	148.394
HU	Hungary	294.916	27.413	3.454	920	326.703
IE	Ireland	151.119	25.273	3.867	1.287	181.546
IT	Italy	913.073	263.306	32.728	9.476	1.218.583
LT	Lithuania	86.588	10.903	1.241	273	99.005
LU	Luxembourg	62.068	15.746	3.034	1.055	81.903
LV	Latvia	154.376	8.632	962	189	164.159
MT	Malta	35.583	5.622	973	266	42.444
NL	Netherlands	820.634	83.206	12.866	6.355	923.061
PL	Poland	252.309	60.082	10.110	2.786	325.287
PT	Portugal	408.098	49.483	5.410	1.359	464.350
RO	Romania	862.970	43.501	4.448	989	911.908
SE	Sweden	454.689	77.063	11.111	3.419	546.282
SI	Slovenia	69.196	9.388	1.183	303	80.070
SK	Slovakia	211.241	19.776	2.336	592	233.945
UK	United Kingdom	3.085.463	172.002	45.062	17.545	3.320.072
EU28	European Union	14.214.672	2.231.076	295.330	94.325	16.835.403

Source: CEPS based on Orbis Europe (2019)

Number of limited liability companies according to size criteria in Article 3(1) of the Accounting Directive as of 31 December 2016

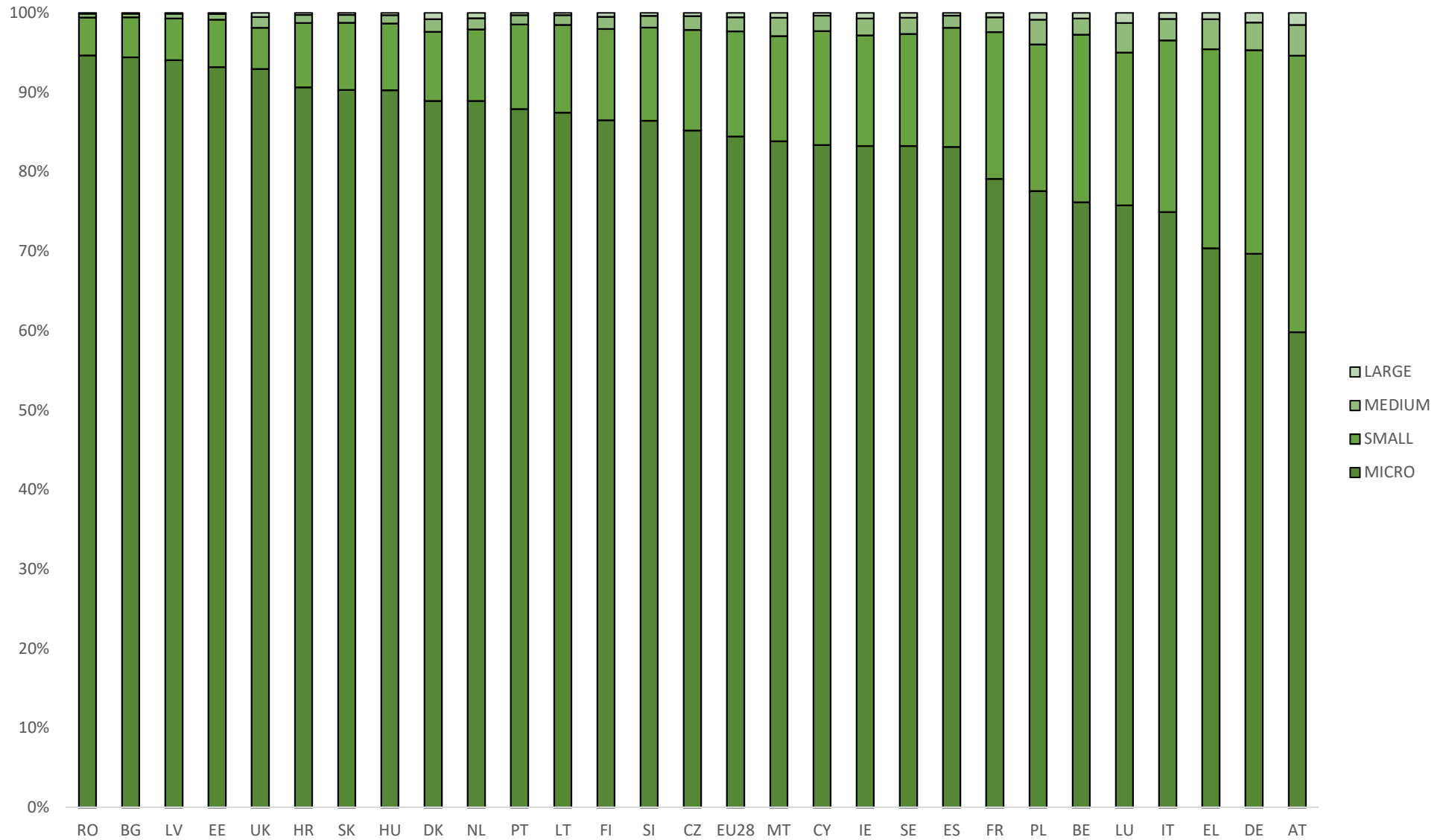


Share of limited liability companies according to size criteria in Article 3(1) of the Accounting Directive as of 31 December 2016

COUNTRY CODE	COUNTRY	MICRO	SMALL	MEDIUM	LARGE	TOTAL
AT	Austria	59,8%	34,8%	3,9%	1,5%	100,0%
BE	Belgium	76,2%	21,1%	2,0%	0,7%	100,0%
BG	Bulgaria	94,4%	5,0%	0,5%	0,1%	100,0%
CY	Cyprus	83,4%	14,3%	1,9%	0,4%	100,0%
CZ	Czechia	85,2%	12,7%	1,7%	0,4%	100,0%
DE	Germany	69,7%	25,6%	3,5%	1,2%	100,0%
DK	Denmark	88,9%	8,7%	1,6%	0,8%	100,0%
EE	Estonia	93,2%	6,0%	0,7%	0,1%	100,0%
EL	Greece	70,4%	25,1%	3,8%	0,8%	100,0%
ES	Spain	83,1%	15,0%	1,5%	0,3%	100,0%
FI	Finland	86,5%	11,5%	1,5%	0,5%	100,0%
FR	France	79,1%	18,5%	1,9%	0,6%	100,0%
HR	Croatia	90,6%	8,1%	1,0%	0,2%	100,0%
HU	Hungary	90,3%	8,4%	1,1%	0,3%	100,0%
IE	Ireland	83,2%	13,9%	2,1%	0,7%	100,0%
IT	Italy	74,9%	21,6%	2,7%	0,8%	100,0%
LT	Lithuania	87,5%	11,0%	1,3%	0,3%	100,0%
LU	Luxembourg	75,8%	19,2%	3,7%	1,3%	100,0%
LV	Latvia	94,0%	5,3%	0,6%	0,1%	100,0%
MT	Malta	83,8%	13,2%	2,3%	0,6%	100,0%
NL	Netherlands	88,9%	9,0%	1,4%	0,7%	100,0%
PL	Poland	77,6%	18,5%	3,1%	0,9%	100,0%
PT	Portugal	87,9%	10,7%	1,2%	0,3%	100,0%
RO	Romania	94,6%	4,8%	0,5%	0,1%	100,0%
SE	Sweden	83,2%	14,1%	2,0%	0,6%	100,0%
SI	Slovenia	86,4%	11,7%	1,5%	0,4%	100,0%
SK	Slovakia	90,3%	8,5%	1,0%	0,3%	100,0%
UK	United Kingdom	92,9%	5,2%	1,4%	0,5%	100,0%
EU28	European Union	84,4%	13,3%	1,8%	0,6%	100,0%

Source: CEPS based on Orbis Europe (2019)

Share of limited liability companies according to size criteria in Article 3(1) of the Accounting Directive
as of 31 December 2016

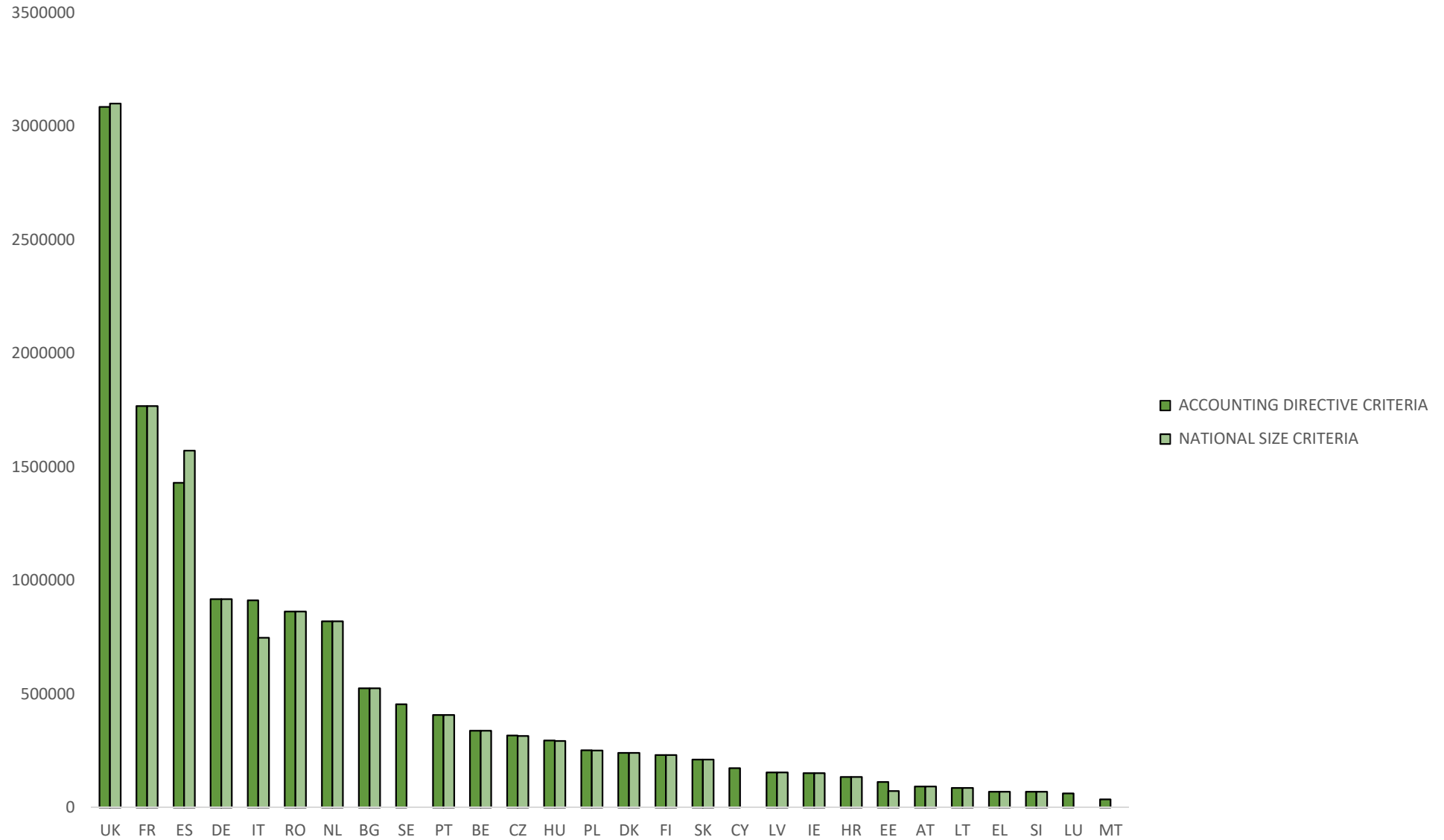


Difference in number and share of limited liability micro companies according to national size criteria and size criteria derived from Article 3(1) of the Accounting Directive as of 31 December 2016

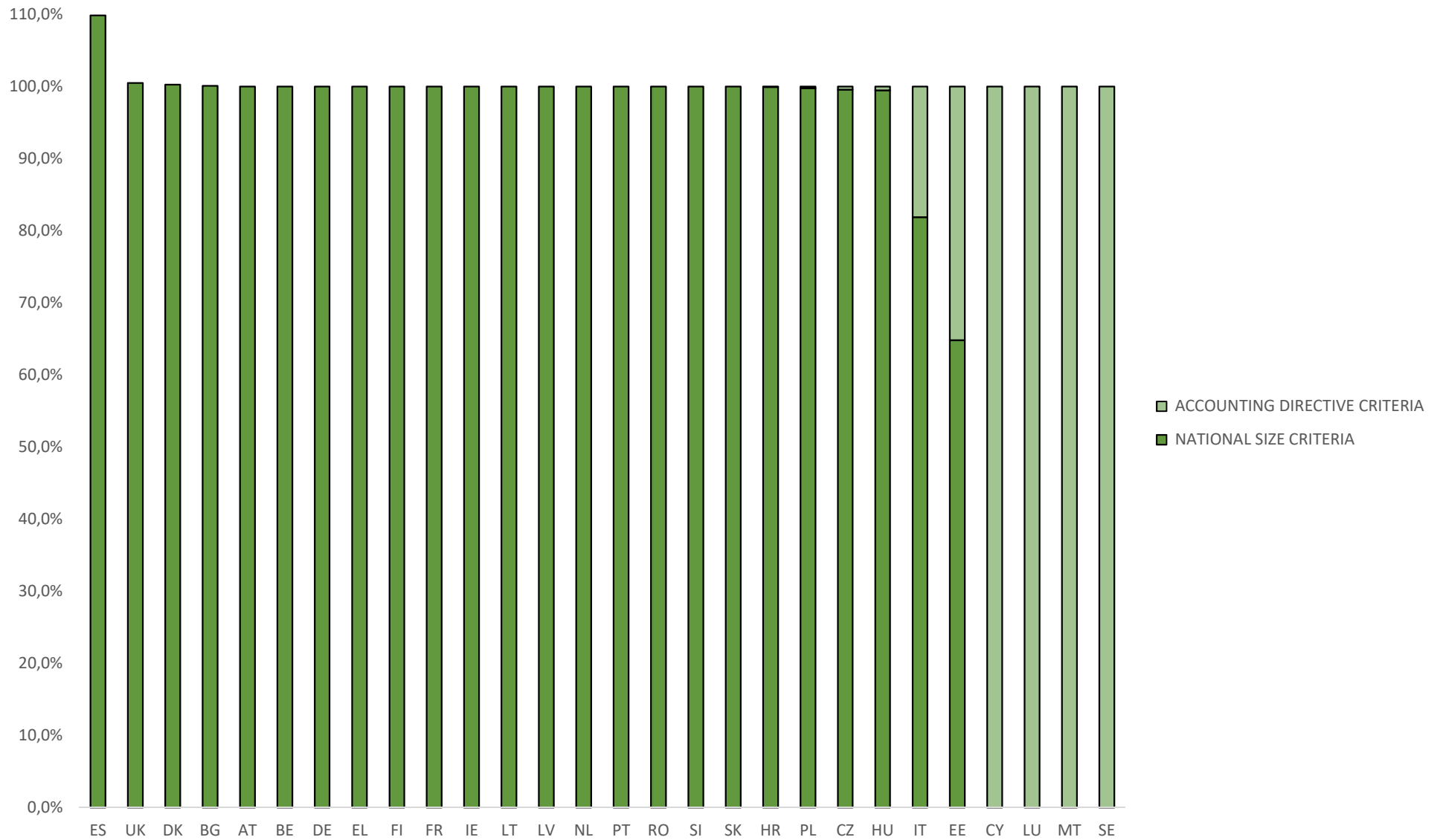
COUNTRY CODE	COUNTRY	ACCOUNTING DIRECTIVE CRITERIA		NATIONAL SIZE CRITERIA		DIFFERENCE IN MICRO COMPANIES		
		NUMBER	SHARE	NUMBER	SHARE	NUMBER	SHARE DIRECTIVE	SHARE OF EU
AT	Austria	92.944	59,8%	92.944	59,8%	-	0,0%	0,0%
BE	Belgium	338.844	76,2%	338.844	76,2%	-	0,0%	0,0%
BG	Bulgaria	525.212	94,4%	525.639	94,5%	427	0,1%	-0,1%
CY	Cyprus	173.416	83,4%	-	0,0%	173.416	-100,0%	22,3%
CZ	Czechia	316.996	85,2%	315.548	84,8%	1.448	-0,5%	0,2%
DE	Germany	918.159	69,7%	918.159	69,7%	-	0,0%	0,0%
DK	Denmark	240.633	88,9%	241.204	89,1%	571	0,2%	-0,1%
EE	Estonia	112.762	93,2%	73.077	60,4%	39.685	-35,2%	5,1%
EL	Greece	69.365	70,4%	69.365	70,4%	-	0,0%	0,0%
ES	Spain	1.430.502	83,1%	1.571.663	91,3%	141.161	9,9%	-18,1%
FI	Finland	230.951	86,5%	230.951	86,5%	-	0,0%	0,0%
FR	France	1.768.096	79,1%	1.768.096	79,1%	-	0,0%	0,0%
HR	Croatia	134.469	90,6%	134.340	90,5%	129	-0,1%	0,0%
HU	Hungary	294.916	90,3%	293.286	89,8%	1.630	-0,6%	0,2%
IE	Ireland	151.119	83,2%	151.119	83,2%	-	0,0%	0,0%
IT	Italy	913.073	74,9%	747.580	61,3%	165.493	-18,1%	21,3%
LT	Lithuania	86.588	87,5%	86.588	87,5%	-	0,0%	0,0%
LU	Luxembourg	62.068	75,8%	-	0,0%	62.068	-100,0%	8,0%
LV	Latvia	154.376	94,0%	154.376	94,0%	-	0,0%	0,0%
MT	Malta	35.583	83,8%	-	0,0%	35.583	-100,0%	4,6%
NL	Netherlands	820.634	88,9%	820.634	88,9%	-	0,0%	0,0%
PL	Poland	252.309	77,6%	251.704	77,4%	605	-0,2%	0,1%
PT	Portugal	408.098	87,9%	408.098	87,9%	-	0,0%	0,0%
RO	Romania	862.970	94,6%	862.970	94,6%	-	0,0%	0,0%
SE	Sweden	454.689	83,2%	-	0,0%	454.689	-100,0%	58,5%
SI	Slovenia	69.196	86,4%	69.196	86,4%	-	0,0%	0,0%
SK	Slovakia	211.241	90,3%	211.241	90,3%	-	0,0%	0,0%
UK	United Kingdom	3.085.463	92,9%	3.100.264	93,4%	14.801	0,5%	-1,9%
EU28	European Union	14.214.672	84,4%	13.436.886	79,8%	777.786	-5,5%	100,0%

Source: CEPS based on Orbis Europe (2019)

Limited liability micro companies according to national size criteria and size criteria derived from Article 3(1) of the Accounting Directive as of 31 December 2016



Share of limited liability companies considered micro under national size criteria as share of micro companies according to criteria derived from the Accounting Directive as of 31 December 2016



Aggregated financials for limited liability companies according to national size criteria derived from Article 3(1) of the Accounting Directive as of 31 December 2016

COUNTRY CODE	COUNTRY	MICRO			SMALL			MEDIUM			LARGE			TOTAL		
		TOTAL ASSETS (EURm)	TURNOVER (EURm)	EMPLOYEES (NUMBERs)	TOTAL ASSETS (EURm)	TURNOVER (EURm)	EMPLOYEES (NUMBERs)	TOTAL ASSETS (EURm)	TURNOVER (EURm)	EMPLOYEES (NUMBERs)	TOTAL ASSETS (EURm)	TURNOVER (EURm)	EMPLOYEES (NUMBERs)	TOTAL ASSETS (EURm)	TURNOVER (EURm)	EMPLOYEES (NUMBERs)
AT	Austria	193.660	21.616	252	399.073	144.059	782	244.903	87.944	413	3.397.960	769.668	1.859	4.235.596	1.033.287	3.206
BE	Belgium	359.715	82.585	545	677.168	205.119	818	-	-	-	2.484.856	1.190.318	2.522	3.521.740	1.478.021	3.885
BG	Bulgaria	65.755	31.028	1.550	49.403	51.712	793	34.186	32.648	371	103.987	57.005	446	253.331	172.993	3.160
CY	Cyprus	-	-	-	135.092	-	711	71.699	99.874	155	438.024	381.127	234	644.814	573.698	1.100
CZ	Czechia	70.910	31.830	1.050	104.681	106.987	1.094	101.598	107.106	784	425.043	279.734	1.191	702.232	525.657	4.119
DE	Germany	404.455	212.798	2.435	1.252.949	1.020.451	7.895	799.514	711.412	3.021	12.315.084	7.349.007	21.653	14.772.002	9.293.668	35.604
DK	Denmark	299.491	23.046	441	279.563	48.022	418	168.110	55.057	328	2.538.522	683.157	2.842	3.285.685	809.282	4.028
EE	Estonia	1.438	849	76	45.680	24.500	255	19.176	14.543	81	37.781	20.063	92	104.075	59.904	504
EL	Greece	36.275	11.005	202	77.424	54.760	381	79.404	64.460	278	534.413	173.080	563	727.515	303.306	1.424
ES	Spain	1.918.912	381.449	4.833	453.246	309.519	1.979	481.864	415.099	1.638	6.113.037	2.223.690	6.651	8.967.059	3.329.758	15.102
FI	Finland	71.213	32.631	455	126.360	93.473	484	85.998	64.602	245	923.246	429.611	1.296	1.207.417	620.317	2.480
FR	France	947.068	356.712	4.020	1.664.692	1.033.193	4.467	-	-	-	9.709.776	6.480.718	18.247	12.321.536	7.870.622	26.734
HR	Croatia	25.589	11.157	357	29.332	23.562	260	27.090	22.010	189	76.215	43.205	297	158.226	99.934	1.104
HU	Hungary	81.685	29.118	767	90.490	56.368	646	-	-	-	448.995	266.562	1.375	621.171	352.048	2.787
IE	Ireland	77.615	19.875	457	272.162	61.255	574	320.448	59.045	741	1.823.858	821.018	2.520	2.494.082	961.193	4.292
IT	Italy	466.162	71.584	1.489	1.180.491	697.853	4.262	-	-	-	5.080.168	3.587.171	8.151	6.726.821	4.356.608	13.902
LT	Lithuania	13.512	9.168	315	17.277	22.297	298	15.946	19.941	181	50.974	40.779	181	97.709	92.185	976
LU	Luxembourg	-	-	-	1.225.867	44.414	378	669.299	50.371	166	1.772.238	744.885	1.106	3.667.404	839.669	1.649
LV	Latvia	21.024	13.176	402	17.352	21.018	218	14.215	15.772	118	45.060	27.318	134	97.651	77.284	872
MT	Malta	-	-	-	100.921	14.356	162	86.371	22.641	52	169.021	84.300	73	356.312	121.296	287
NL	Netherlands	1.408.085	105.338	1.561	3.532.694	188.499	1.764	2.175.760	193.745	1.169	5.964.055	3.381.361	8.043	13.080.595	3.868.933	12.537
PL	Poland	98.212	49.609	1.046	375.041	157.358	1.360	-	-	-	1.025.607	780.925	3.156	1.298.861	987.892	5.562
PT	Portugal	167.294	47.928	1.143	166.131	93.194	965	136.471	80.490	551	868.086	292.887	1.095	1.337.983	514.499	3.754
RO	Romania	78.712	49.498	1.664	78.450	85.366	1.272	-	-	-	189.987	203.609	1.671	347.149	338.473	4.607
SE	Sweden	-	-	-	717.487	238.996	1.291	-	-	-	2.521.931	1.360.810	4.162	3.239.418	1.599.806	5.452
SI	Slovenia	16.787	8.931	139	21.341	21.902	146	21.702	20.508	112	91.399	64.704	216	151.228	116.044	612
SK	Slovakia	45.858	23.134	425	47.045	45.861	377	-	-	-	159.345	150.505	636	252.248	219.491	1.438
UK	United Kingdom	1.772.198	277.991	5.287	3.576.291	478.237	2.930	2.951.652	791.003	4.025	19.159.046	5.014.122	15.676	27.459.186	6.561.353	27.917
EU28	European Union	8.641.628	1.912.045	30.911	16.514.301	5.434.967	36.979	8.505.404	2.928.271	15.217	78.467.713	36.901.338	106.086	112.129.045	47.176.620	189.194

Note: All amounts have been converted into EUR based on the 2016 exchange rates.

Source: CEPS based on Orbis Europe (2019)

Aggregated financials for limited liability companies according to size criteria in Article 3(1) of the Accounting Directive as of 31 December 2016

COUNTRY CODE	COUNTRY	MICRO			SMALL			MEDIUM			LARGE			TOTAL		
		TOTAL ASSETS (EURm)	TURNOVER (EURm)	EMPLOYEES (NUMBERs)	TOTAL ASSETS (EURm)	TURNOVER (EURm)	EMPLOYEES (NUMBERs)	TOTAL ASSETS (EURm)	TURNOVER (EURm)	EMPLOYEES (NUMBERs)	TOTAL ASSETS (EURm)	TURNOVER (EURm)	EMPLOYEES (NUMBERs)	TOTAL ASSETS (EURm)	TURNOVER (EURm)	EMPLOYEES (NUMBERs)
AT	Austria	193.660	21.616	252	378.627	111.053	719	265.348	100.950	476	3.397.960	769.668	1.859	4.235.596	1.033.287	3.206
BE	Belgium	359.715	82.585	545	661.972	194.853	789	303.821	179.880	445	2.196.232	1.020.704	2.106	3.521.740	1.478.021	3.885
BG	Bulgaria	65.345	30.726	1.544	49.524	51.685	792	34.839	33.637	383	103.624	56.344	441	253.331	172.393	3.160
CY	Cyprus	42.094	20.690	387	92.998	72.008	324	71.699	99.874	155	438.024	381.127	234	644.814	573.698	1.100
CZ	Czechia	71.892	32.998	1.063	106.022	109.345	1.114	105.652	107.676	778	418.667	702.232	1.163	525.657	4.119	4.119
DE	Germany	404.455	212.798	2.435	996.217	844.963	6.795	1.056.245	898.900	4.722	12.315.084	7.349.007	21.653	14.772.002	9.293.668	35.604
DK	Denmark	296.760	22.636	437	239.825	40.864	382	209.057	62.040	365	2.540.043	683.742	2.844	3.285.685	809.282	4.028
EE	Estonia	23.311	8.802	200	23.807	16.496	132	19.176	14.543	81	37.781	20.063	92	104.075	59.904	504
EL	Greece	36.275	11.005	202	77.424	54.760	381	79.404	64.640	278	534.413	173.080	563	727.515	303.306	1.424
ES	Spain	1.675.465	219.814	3.518	806.231	558.510	3.653	540.796	501.956	1.741	5.944.567	2.049.478	6.190	8.967.059	3.329.758	15.102
FI	Finland	71.213	32.651	455	109.291	78.152	426	103.667	79.923	303	923.246	429.611	1.296	1.207.417	620.317	2.480
FR	France	947.068	356.712	4.020	1.664.692	1.033.193	4.467	1.253.543	1.006.779	2.573	8.456.233	5.473.939	15.674	12.321.536	7.870.622	26.734
HR	Croatia	25.670	11.256	359	29.318	23.579	259	27.083	21.993	190	76.155	43.106	296	158.226	99.934	1.104
HU	Hungary	82.749	30.329	785	90.696	55.962	636	74.359	53.425	434	373.367	212.331	933	621.171	352.048	2.787
IE	Ireland	77.615	19.875	457	225.250	50.825	511	367.359	69.475	803	1.823.858	821.018	2.520	2.494.082	961.193	4.292
IT	Italy	706.726	151.423	2.346	909.691	589.326	3.310	713.059	596.904	1.869	4.397.345	3.028.956	6.378	6.736.821	4.356.608	13.902
LT	Lithuania	13.512	9.168	315	17.277	22.297	298	15.946	19.941	181	50.974	40.779	181	97.769	92.185	976
LU	Luxembourg	611.295	8.254	152	603.805	34.126	220	680.066	52.405	171	1.772.238	744.885	1.106	3.667.404	839.669	1.649
LV	Latvia	21.024	13.176	402	17.352	21.018	218	14.215	15.772	118	45.060	27.318	134	97.651	77.284	872
MT	Malta	33.107	3.025	89	67.814	11.331	73	86.371	22.641	52	169.021	84.300	73	356.312	121.296	287
NL	Netherlands	1.408.085	105.328	1.561	3.089.218	160.306	1.557	2.619.237	221.938	1.376	5.964.055	3.381.361	8.043	13.080.595	3.868.933	12.537
PL	Poland	98.732	50.104	1.952	177.447	159.634	1.378	161.847	183.377	1.058	860.834	594.777	2.074	1.298.861	987.892	5.562
PT	Portugal	167.294	47.928	1.143	166.131	93.194	965	136.471	80.490	551	868.086	292.887	1.095	1.337.983	514.499	3.754
RO	Romania	78.712	49.498	1.664	78.450	85.366	1.272	57.287	65.155	669	132.700	138.453	1.002	347.149	338.473	4.607
SE	Sweden	298.145	54.044	473	179.664	400.449	799	407.314	216.830	731	2.133.510	1.149.269	3.449	3.239.418	1.599.806	5.452
SI	Slovenia	8.931	16.787	139	21.341	21.902	146	21.702	20.508	112	91.399	64.704	216	151.228	116.044	612
SK	Slovakia	45.858	23.134	425	47.045	45.861	377	13.959	38.641	254	125.386	111.865	382	252.248	219.491	1.438
UK	United Kingdom	1.731.017	266.893	5.173	2.966.953	370.958	2.402	3.391.027	866.120	4.477	19.370.189	5.057.382	15.865	27.459.186	6.561.353	27.917
EU28	European Union	9.603.582	1.915.379	31.593	14.114.864	5.111.220	34.955	12.850.548	5.674.232	25.345	75.560.051	34.475.789	97.860	112.129.045	47.176.620	189.194

Note: All amounts have been converted into EUR based on the 2016 exchange rates.
Source: CEPS based on Orbis Europe (2019)

National size criteria for micro and small limited liability companies derived from Article 3(1) of the Accounting Directive as of January 2019

COUNTRY CODE	COUNTRY	CRITERIA (NUMBER)	MICRO			SMALL			MEDIUM			LARGE		
			BALANCE SHEET (EUR)	NET TURNOVER (EUR)	EMPLOYEES (NUMBER)	BALANCE SHEET (EUR)	NET TURNOVER (EUR)	EMPLOYEES (NUMBER)	BALANCE SHEET (EUR)	NET TURNOVER (EUR)	EMPLOYEES (NUMBER)	BALANCE SHEET (EUR)	NET TURNOVER (EUR)	EMPLOYEES (NUMBER)
AT	Austria	2 out of 3	350.000	700.000	10	5.000.000	10.000.000	50	20.000.000	40.000.000	250	20.000.000	40.000.000	250
BE	Belgium	2 out of 3 (2 consecutive years)	350.000	700.000	10	4.500.000	9.000.000	50	NA	NA	NA	4.500.000	9.000.000	50
BG	Bulgaria	2 out of 3	357.910	715.820	10	4.090.397	8.180.795	50	19.429.390	38.858.779	250	19.429.390	38.858.779	250
CY	Cyprus	NA	NA	NA	NA	4.000.000	8.000.000	50	20.000.000	40.000.000	250	20.000.000	40.000.000	250
CZ	Czechia	2 out of 3	333.074	665.828	10	3.700.825	7.398.091	50	18.504.126	36.990.456	250	18.504.126	36.990.456	250
DE	Germany	2 out of 3	350.000	700.000	10	6.000.000	12.000.000	50	20.000.000	40.000.000	250	20.000.000	40.000.000	250
DK	Denmark	2 out of 3 (2 consecutive years)	363.177	725.300	10	5.918.433	11.954.011	50	20.176.477	40.294.418	250	20.176.477	40.294.418	250
EE	Estonia	ALL	175.000	50.000	NA	4.000.000	8.000.000	50	20.000.000	40.000.000	250	20.000.000	40.000.000	250
EL	Greece	2 out of 3	350.000	700.000	10	4.000.000	8.000.000	50	20.000.000	40.000.000	250	20.000.000	40.000.000	250
ES	Spain	2 out of 3 (2 consecutive years)	1.000.000	2.000.000	10	2.850.000	5.700.000	50	11.400.000	22.800.000	250	11.400.000	22.800.000	250
FI	Finland	2 out of 3	350.000	700.000	10	6.000.000	12.000.000	50	20.000.000	40.000.000	250	20.000.000	40.000.000	250
FR	France	2 out of 3 (2 consecutive years)	350.000	700.000	10	4.000.000	8.000.000	50	NA	NA	NA	4.000.000	8.000.000	50
HR	Croatia	2 out of 3	343.929	690.269	10	3.968.411	7.964.637	50	19.842.057	39.823.185	250	19.842.057	39.823.185	250
HU	Hungary	2 out of 3 (2 consecutive years)	322.758	642.178	10	3.873.092	7.706.139	50	NA	NA	NA	3.873.092	7.706.139	50
IE	Ireland	2 out of 3	350.000	700.000	10	6.000.000	12.000.000	50	20.000.000	40.000.000	250	20.000.000	40.000.000	250
IT	Italy	2 out of 3 (2 consecutive years)	175.000	350.000	5	4.400.000	8.800.000	50	NA	NA	NA	4.400.000	8.800.000	50
LT	Lithuania	2 out of 3	350.000	700.000	10	4.000.000	8.000.000	50	20.000.000	40.000.000	250	20.000.000	40.000.000	250
LU	Luxembourg	NA	NA	NA	NA	4.400.000	8.800.000	50	20.000.000	40.000.000	250	20.000.000	40.000.000	250
LV	Latvia	2 out of 3	350.000	700.000	10	4.000.000	8.000.000	50	20.000.000	40.000.000	250	20.000.000	40.000.000	250
MT	Malta	NA	NA	NA	NA	4.000.000	8.000.000	50	20.000.000	40.000.000	250	20.000.000	40.000.000	250
NL	Netherlands	2 out of 3	350.000	700.000	10	6.000.000	12.000.000	50	20.000.000	40.000.000	250	20.000.000	40.000.000	250
PL	Poland	2 out of 3	340.113	687.569	10	3.854.613	7.792.446	50	NA	NA	NA	3.854.613	7.792.446	50
PT	Portugal	2 out of 3	350.000	700.000	10	4.000.000	8.000.000	50	20.000.000	40.000.000	250	20.000.000	40.000.000	250
RO	Romania	2 out of 3	350.000	700.000	10	4.000.000	8.000.000	50	NA	NA	NA	4.000.000	8.000.000	50
SE	Sweden	NA	NA	NA	NA	4.187.386	8.448.711	50	NA	NA	NA	4.187.386	8.448.711	50
SI	Slovenia	2 out of 3	350.000	700.000	10	4.000.000	8.000.000	50	20.000.000	40.000.000	250	20.000.000	40.000.000	250
SK	Slovakia	2 out of 3	350.000	700.000	10	4.000.000	8.000.000	50	NA	NA	NA	4.000.000	8.000.000	50
UK	United Kingdom	2 out of 3 (2 consecutive years)	369.081	771.221	10	5.956.691	12.446.918	50	21.023.617	43.930.297	250	21.023.617	43.930.297	250
EU28	European Union	2 out of 3	350.000	700.000	10	4.000.000	8.000.000	50	20.000.000	40.000.000	250	20.000.000	40.000.000	250

Note: All amounts have been converted into EUR based on the 2016 exchange rates.
Source: CEPS based on Orbis Europe (2019)

Methodology

In this study, company-level data are used to determine the number of limited liability micro companies operating in each EU Member State according to the definition in the new Accounting Directive as well as the definition as transposed in each EU Member State. Additionally, the share of micro companies relative to the total number of companies is determined. For this, the total number of limited liability companies as well as the number of limited liability companies for all size classifications are determined (i.e. micro, small, medium and large).

The size classification is based on the three size criteria in the Accounting Directive (i.e. average number of employees, net turnover and balance sheet total). This means that in order to classify a company, specific information about the financials and staff is required. Since this information is not always available or only partially available, determining the number of limited liability companies for each size classification is in practice an estimation exercise.



The approach to estimating the total number of limited liability micro companies and their distribution across size classifications consists of six steps (see figure above):

- First, all the forms of limited liability companies within the scope of the Accounting Directive and national transposition of the Directive are identified.
- Second, for all the forms of limited liability companies in the EU Member States within the scope of the Directive, relevant company data is obtained from Orbis Europe.
- Third, for the companies identified under steps one and two, it is determined whether they were active on 31 December 2016 (reference date). Only those active limited liability companies are retained for the next steps.
- Fourth, for the active limited liability companies for which only partial information is available, missing values for the total assets, total turnover and number of employees are estimated.
- Fifth, the size criteria for micro, small, medium and large limited liability companies are retrieved from the Accounting Directive as well as the national legislation.
- Sixth, the size criteria are applied to the active limited liability companies. The classification is determined based on both the i) Accounting Directive size criteria and ii) the national transposition of the Directive.

Below all of these six elements of the methodology are discussed in detail.

Step 1: Identification of national forms of limited liability companies

As a first step, the national legal forms of limited liability companies under the Accounting Directive are identified.

All companies with the national legal forms in the Accounting Directive and national transposition are considered in the estimations. For example, in Italy various additional forms are included in the national legislation. The Accounting Directive identifies three forms of limited liability companies eligible for the super-simplified accounting regime. However, there are various subcategories, as in the case of the società per azioni (SPA), which includes 'Società per azioni unipersonale', and the società a responsabilità limitata (SRL), which includes 'Società a responsabilità limitata a capitale ridotto', 'Società a responsabilità limitata semplificata' and 'Società a responsabilità limitata unipersonale'.

Additionally, companies with national legal forms that are subcategories of these national legal forms in the Directive are also considered. A clear example is given by the case of Bulgaria, where the national legal form 'закрито сградишество с ограничена отговорност' - 'друштво с ограничена отговорност' (OOD)' is explicitly mentioned in the Directive, but its subcategory 'Единично дружество с ограничена отговорност' - 'Единично дружество с ограничена отговорност' (EODD) is not. However, this sub-category is considered as a one-person limited liability form falling under the scope of the Directive. EODD companies amount to approximately 70 % of limited liability companies identified in Bulgaria, so excluding these companies would significantly affect the results.

Step 2: Obtaining data on limited liability companies in scope

The main source for the limited liability companies is the Orbis Europe database of Bureau van Dijk. This is a commercial database providing information on over 70 million companies operating in the EU28. The Orbis Europe dataset is found to be accurate, credible, and coherent because of the sources used to compile the database and the way information is treated (Ribeiro et al., 2010).

The companies relevant for the estimations are selected based on the country code and national legal form indicators in the database. Moreover, several identifiers are used to avoid doubles and make it possible to determine whether a company was active on 31 December 2016. Additionally, financial, staff and sectoral indicators were obtained to classify the companies by size category. These variables were obtained end-2016 for the period from 2011 to 2018 and for the latest year available.

The data is collected for all active and inactive limited liability companies in the 28 EU Member States. Nearly all active companies are included in Orbis Europe, with the exception of Luxembourg and Poland (i.e. 50-75 %). However, in both cases the missing active companies are not limited liability companies.

In turn, the dataset obtained with limited liability companies is checked for duplicates. Companies with a perfectly matching company name, operating sector, turnover, total assets and employees are identified. Some random checks of these entries in business registers of the EU Member States confirm that the identified companies were duplicate entries. Across all 28 EU Member States only a couple of thousand duplicates were identified and eliminated from the dataset, amounting to 0.1 % of the total number of active and inactive companies.

Step 3: Identification of active companies at the reference date

The Orbis Europe database identifies whether a company is active or inactive, which is based on the latest information available. This requires determining whether the companies were also active at the reference date. Companies established before the reference date were excluded while those deactivated after the reference date were included in the estimation, when these dates were available.

The choice of the reference date is related to the timing of the financial year and submission of reports to the national registers. It is assumed that the financial year runs from 1 January until 31 December of a given calendar year. Financial reporting for this period needs to happen within a reasonable period, which shall not exceed 12 months after the end of the financial year according to Article 30(1) of the Accounting Directive. In practice, however, it takes a couple of months longer before most data are included in nearly all EU registers used in Orbis Europe. A period of about 18 months should therefore be enough for most of the financial information to have been reported. Taking this into account, the reference date for the estimation of the number of companies was set at 31 December 2016.

The total number of active limited liability companies in EU28 Member States is validated using Eurostat, national legislation, national business registers and national official statistics, as described below.

The totals are validated through comparisons with Eurostat Structural Business Statistics (SBS) for the reference year 2016. The SBS provides an indication of the number of limited liability companies. More specifically, the SBS provides the total number of companies in all legal forms, which provides an upper bound for the number of limited liability companies. As expected, the comparison shows that the total number of active limited liability companies identified through the data exercise is lower overall than the SBS figure. However, for some Member States, this condition is not met, and this closer attention is needed to identify the reasons behind the observed discrepancies.

On the one hand there are three countries for which SBS does not cover all companies.

- For Denmark the difference can be explained by the different coverage of sectors in Orbis and SBS. The difference in the overall totals is explained by limited liability companies operating in sectors such as agriculture and finance, which are not taken into consideration by SBS.
- For Cyprus and the UK, the difference can be ascribed to the fact that the data sources for SBS and Orbis Europe are different. For example, for the UK, SBS relies on the later Departmental Business Register (DBR), which covers approximately half of businesses in the UK (i.e. 2.2 million out of an estimated 4.3 million). It leaves out very small companies with low turnover, as well as the self-employed, companies without employees and some non-profit making organisations (Eurostat, 2008 b).

On the other hand, there are another three Member States where the reporting of the status is delayed or not based on notifications to the register as recorded by Orbis Europe.

- In Estonia, the national legislation does not oblige companies to report deactivation, while it oblige all companies to file their annual accounts. Estonian companies are therefore only considered active if they have data for financials in 2016, regardless of their status in Orbis Europe.
- In Bulgaria, deactivation is underreported in the national business register, or which Orbis Europe relies. To avoid overestimation of the number of active companies in the data exercise, Bulgarian companies that do not have any financial information for the period 2011-2018 are dropped even if reporting an active status (Eurostat, 2008 a).
- In Romania, in line with national business register statistics, the number of active companies excludes those companies that temporarily suspended their activities. These companies are recorded in Orbis Europe as active dormant companies, under insolvency proceedings or a reorganisation process. However, the status date is not available for most Romanian companies, which makes it impossible to determine with certainty when the companies suspended their activity. Therefore, these companies are considered inactive and dropped only if they have no data available for financials and the number of employees for 2016 or turnover equal to zero for the same year, meaning that the company had no activity at the reference date.

Once the total number of active limited liability companies in the scope of the Accounting Directive is validated, only these companies are retained in the final dataset.

Step 4: Estimation of missing values for size indicators

A significant portion of the values necessary to determine the size category at the reference date is missing. Against this background, the present section explains the methodology to define the total turnover, total assets and total employees for those companies with one or more of values also active at the reference date. The methodology has the objective of generating the best possible estimate given the available data for each of these companies in the dataset.

Although 43.3 % of the active limited liability companies reported values on their size criteria in 2016, only about 1 % of all active limited liability companies have no missing values. For most of the 63 % of active companies with one or more missing values additional analysis is necessary to determine their size category.

For the limited liability companies with missing values, first the values for the latest year available are considered. The indicators that determine the size categories are fairly stable over time for most companies, and do not often exceed the size criteria. To avoid that the requirements for companies that have more volatile financials and where staff numbers shift frequently, several EU Member States define the size of the companies based on the information for two subsequent years. Therefore, historic values are a preferred indicator over estimated values. For about 26 % of all active limited liability companies the missing information on turnover, assets and/or number of employees is replaced with the values reported for the latest available year. The majority of the values selected for input were retrieved from the period up to five accounting years preceding 31 December 2016.

Most of the remaining missing values were estimated using econometric models. As there is a strong relation between the number of employees, turnover and assets of a company, it is possible to estimate the missing values for the companies based on a value for at least one of these three size indicators. Therefore, active companies with values for at least two of the three size indicators in 2016 or last available year have been pooled about 9.3 million companies to estimate the econometric model. The values of the size indicators were omitted for certain countries, where the values were clearly not representative for the entire population of active companies. This to avoid a bias in the estimation.

For all active limited liability companies, total assets is the most available indicator, as it is reported for about 80 % of all active companies. The two other size indicators, total turnover and total employment is available for 50 % and 53 % of active companies respectively. The availability of actual data is crucial for an accurate estimation of the missing values.

Overall, the missing values for each of the three size indicators are estimated using the information that is available on the remaining size indicators, country and sector. The coefficients for the estimation are derived from the regression of all the limited liability companies in the dataset for which at least the same indicators and estimated indicator are available. For example, if the number of employees is missing for a company and total turnover, total assets and sectoral specifications are available, the coefficient to estimate the number of employees is based on the companies for which all the indicators and sectoral information are available.

Following this logic, for each of the three size indicators there are three times two potential specifications (18 model specifications in total). Specification 1 is used to estimate the missing value when one of the three size indicators is missing, while Specification 2 and 3 are used to estimate the values when two out of the three size indicators are missing. There are two different specifications for each of the potential available size indicators: for companies for which the sector information is available and those for which no sector information is available.

Another important variable influencing the relation between the size indicators is the sector in which the company operates. To account for the fact that certain sectors employ significantly more or less employees per unit of assets or unit of turnover, interaction terms for these sectors have been included in the model. Additionally, to account for differences in the level of the size indicators across sectors, dummy variables are included for individual sectors.

Similarly, the country in which the company operates may also influence the relation between employment and the other two size indicators, namely total assets and turnover. In fact, differences in average salaries, productivity and capital intensity influence the units of assets and turnover per employee. The model includes both country dummies and interaction terms to correct the estimations for these differences. The country dummy variables are omitted for countries with size indicators available for less than 75 % of the total active limited. In addition, interaction terms between the country and size indicators are included for Member States whose total assets or total turnover per employee deviate from the EU28 median.

The parameters of the various model specifications are estimated using the Ordinary Least Squares method. This also allows us to influence the relation between the size indicators, i.e. there is a non-linear relation between the size indicators. To capture this effect, the model uses the natural logarithms of the size indicators.

The prediction power of the model is high across all specifications. As expected, the specifications considering the sectoral difference have a higher explanatory power than those that do not (i.e. higher R²). The majority of the predicted values in the sample rely consistently for all the three size indicators on Specification 1 including sector variables, which allows for the most precise estimation. Moreover, the company's turnover is observed to have the highest predictor power for both total employment and total assets, whereas employment seems to be the most suitable predictor of a company's turnover.

The parameters obtained from the regression results are applied to the limited liability companies with missing values, applying the best possible specification depending on the available information.

However, for some active companies there are no size indicators available at all (13.1 % of active companies). In the absence of any of the three size indicators, the estimation requires an alternative estimation. For these active companies, the values is determined assuming that the values for the size indicators of these companies are similarly distributed as those for which the values are available or could be estimated. This estimation assumes that the distribution of the missing values is similar to the observed values as the missing values for countries with less than 25 % of active companies with missing values for all three size indicators. For those countries with a larger share of missing companies (Cyprus, Greece, Spain, Luxembourg, Malta and Poland), the assumed distribution is equal to that of the other EU Member States. The share of micro companies in these Member States is substantially lower than in other Member States based on the companies for which values are available. This suggests that the share of micro companies is higher among the companies for which all values are missing. Taking the distribution of the other EU Member States with a relatively higher share corrects for the higher share of micro companies among the active companies with missing values for all three size indicators.

For these estimations a Poisson distribution is defined, as the natural logarithmic distribution of the total turnover broadly follows the Poisson distribution. Using this distribution, the total turnover is estimated for the remaining active companies. This value is used to estimate the missing total assets and total number of employees using the same parameters as used for the companies for which only total turnover is available. The distribution is estimated for total turnover, as it has the highest explanatory power for both the other size indicators.

Overall, the number of employees is the least available indicator, as 47.9 % of employment values are estimated based on the model. Similarly, 29.2 % of turnover values have been estimated based on the model, while 13.1 % have been estimated based on the Poisson distribution. Finally, 23.9 % of the total assets values have been estimated based on the model.

Once all the values are estimated for the entire population of active limited liability companies, the latter can be classified both according to the EU Accounting Directive and national size criteria.

Step 5: Deriving size criteria from the Directive and national legislation

The active companies are classified according to both the size criteria in the Accounting Directive and the national transposition of the Directive. Indeed, Member States are free to make decisions on whether to stick to the size criteria in the Directive or apply more restrictive criteria (i.e. lower total assets, turnover or number of employees). The national implementation of the super-simplified accounting regime determines whether micro companies can actually make use of it.

The size criteria for micro, small, medium and large companies are retrieved from Article 3 of the Accounting Directive. In addition, the size criteria at national level are retrieved from the national legislation transposing the Directive. Cyprus, Luxembourg, Malta and Sweden have not implemented the super-simplified regime and also not defined micro companies in the national legislation.

Most of the other Member States that have the euro as that currency follow the size criteria for micro companies as defined in the Accounting Directive. Companies that meet 2 out of the following 3 criteria are considered micro company: total assets up to EUR 350,000, turnover up to EUR 700,000 and up to an average of 10 employees. Italy and Estonia are the only Member States in the euro area that apply lower criteria. The size criteria for micro companies in Italy are half of those in the Accounting Directive and in Estonia only two criteria for total assets (up to EUR 175,000) and turnover (up to EUR 50,000) are applicable. Spain is the only Member State that has size criteria for total assets (up to EUR 1,000,000) and turnover (EUR 2,000,000) above the size criteria in the Accounting Directive.

For those countries outside the euro (i.e. Bulgaria, Czechia, Denmark, Croatia, Hungary, Poland, Romania, Sweden and the UK), the financial size criteria are defined in national currency in the legislation. For reasons of comparison, the criteria are converted from the national currency into euros using exchange rates for 2016 as reported by Eurostat. The exchange rate at the end of the year is applied to the criteria for total assets, while the yearly average exchange rate is applied to the criteria for turnover. The differences with the EU thresholds in these countries are due to changes in the exchange rate and rounding of the amount converted from the national currency.

Step 6: Application of size criteria

The size criteria retrieved for the Directive as well as from the national legislation are applied to each of the active limited liability companies to determine the size categories for each company. More specifically, the number of limited liability companies are determined according to both the i) size criteria in Article 3(1) of the Accounting Directive and ii) national size criteria derived from Article 3(1) of the Accounting Directive as of 31 December 2016.

The application of the size criteria from both the Directive and the national legislation results in two different totals for each size classification (i.e. micro, small, medium and large). The results of the estimations for both the size criteria in the Accounting Directive and national size criteria are presented in the tables.