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Croatian companies top independent quality review of EU company financials

Croatia tops an independent quality review of annual financial statements of public companies listed on the stock exchanges of EU member countries. While mistakes have been found in the annual financial statements of 10 % of listed companies in the EU, the annual reports of Croatian companies which were reviewed were found to be error free.

These are the findings of an ongoing quality review being conducted by global XBRL major, IRIS Business Services Limited.

The financial statements of 522 public companies from across the EU have been reviewed so far for quality. In Croatia, the review has been conducted for 25 companies. While in Europe, mistakes have been found in the case of 53 companies, the review did not throw up a single error in the primary financial statements of even one Croatian company.

List of Croatian companies that were reviewed	
Adris Grupa D.D.	Koncar D.D.
Arena Hospitality Group	Liburnia Riviera Hoteli Dd
Atlantic Grupa D.D.	Luka Ploce D.D.
Ericsson Nikola Tesla D.D.	Luka Rijeka D.D.
Excelsa Nekretnine D.D	Medika, D.D.
Ftb Turizam D.D.	Ot-Optima Telekom D.D.
Hoteli Jadran D.D.	Plava Laguna D. D.
Ht D.D.	Podravka D.D.
Ina D.D.	Privredna Banka Zagreb D.D
Istarska Kred. Banka Umag	Tankerska Next Generation
Jadran D.D.	Valamar Riviera D.D.
Jadroagent D.D.	Zagrebacka Banka D.D.
Koncar - D&St Dd	

The findings assume significance in view of the move of the European Securities Markets Authority (ESMA) mandating the reporting standard iXBRL as the European Single Electronic Format. “We converted the last available financial statement into iXBRL to check for quality. By running the standard XBRL validation rules and ESEF rules prescribed by ESMA, the system threw up the errors,” explains Winfried Renner, IRIS’ European Representative. Once iXBRL is adopted, it will be much easier to spot mistakes, Renner explained.

The study reveals that 55% of the mistakes were found in the income statement and 29 % in the cash flow statement. The most common mistake was in the form of totalling errors which accounted for 75 % of the mistakes found.

Lead author of the study, Anuradha cautions companies that if such mistakes are found from a review of just the primary financial statements, a review of the footnotes could well throw up even more errors. Once ESMA’s ESEF mandate is in place, companies have to take care that mistakes do not creep into their financial statements even inadvertently, she cautions. “It is a matter of great pride for us that IRIS Carbon tops the quality charts in the USA and wherever else it is used,” she adds. According to her, IRIS expects to complete the quality review of every European company’s financial statement over the next 6 months.

About IRIS

IRIS Business Services Limited is a global provider of XBRL software solutions. The company has already won the confidence of several leading companies across Europe who have picked its iXBRL authoring software, IRIS Carbon, for their filings in iXBRL. IRIS Carbon supports all European languages. IRIS has set up a partner network across Europe to serve its clients in the EU.

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