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Application

R&D projects,

part financial information

for SMEs

Version valid from January 2020

This template is to be used by SMEs, starting from 3 years after the date of their incorporation.

# Accounting results

## Financial statements

It is not necessary to add Belgian financial statements, as we can consult these by logging onto the KBO (the central cross-reference database of businesses registered in Belgium). However, please provide the **latest financial statements** (definitive figures), if these have not yet been officially deposited. You can add this as a separate attachment on the “Financial information” page under “Other attachments with financial information”.

Most SMEs file **abridged financial statements** which lack a number of data that are essential to conduct a comprehensive financial analysis. As such, we would ask you to please provide a number of balances in the table below for the last 3 financial statements deposited. Your accounts department has these figures.

|  |  |  |  |
| --- | --- | --- | --- |
| **Financial statements** | | | |
| **Year:** | **20 ..** | **20 ..** | **20 ..** |
| **70/76A operating income** |  |  |  |
| 70 turnover |  |  |  |
| 71 changes in inventories of finished goods and work in progress |  |  |  |
| 72 produced fixed assets |  |  |  |
| 74 other operating income |  |  |  |
| 76A non-recurrent operating income |  |  |  |
| 60 goods for resale, raw materials and supplies |  |  |  |
| 61 services and miscellaneous goods |  |  |  |
| 9900 gross margin (\*) |  |  |  |

(\*) 9900 = 70 + 71 + 72 + 74 +76A - 60 - 61

## Interim/provisional financial statements

Please provide **interim or provisional financial statements** if these are available at the time of entering the application. You can add these as a separate attachment on the “Financial information” page under “Financial statements: interim / provisional financial statement”.

## Informally consolidated figures

If available, please provide in a separate attachment the latest internally (informally) consolidated **financial statements** (highest consolidation level), declared to be ‘true and authentic’ by an external accountant.

This information is required to confirm the SME status and to establish whether or not the group to which you belong is qualified as an ‘undertaking in difficulty’.

# Shareholders and shareholdings

**Block diagram showing the shareholders and shareholding interests**

VLAIO needs to determine the standalone/dependent status of the company to check if it meets the SME definition. To this end, please complete the **block diagram of the company’s shareholders and shareholdings** (along with the respective percentage rate of the shareholding interest/ownership stake in capital/equity contribution) available on the last page.

|  |
| --- |
| **IMPORTANT: the block diagram is essential to determine the SME status of your company. If the block diagram fails to be included, the project application will be declared INADMISSIBLE.**  **A correct SME qualification is important to determine the correct subsidy percentage.** |

**Control over another company**

Alongside the percentage rate of the shareholding interest/ownership stake in capital/equity contribution, the **control** over (the majority of the voting rights of) another company is an important element to establish the standalone status of your company. Control means the possibility to exercise a decisive influence (both legally and *de facto*). **You will be asked to expressly certify this (see below).**

For **natural person** shareholders:

If one natural person separately, or a group of natural persons with family ties jointly, owning more than 50% of the capital/equity contribution or the voting rights of the company applying for a grant, equally owns more than 50% of the capital/equity contribution or the voting rights of (an)other company/companies, then these companies also have to be specified. Moreover you need to indicate whether or not this company/these companies operate on the **same or related markets**. Markets are related if the products or services are complementary or mutually interchangeable (= horizontal integration) or are part of another step in the production/value chain (= vertical integration). **You will be asked to expressly certify this (see below).** Shareholding interests of natural persons up to and including 50% do not need to be stated.

For **investor** shareholders:

**You will be asked to expressly certify the investor type if one or more shareholders are investors (see below).**

A distinction is made between pure investors and mixed investors.

A **pure investor** (or investor *sensu stricto*) has one sole corporate purpose, namely taking shareholding interests in other companies (which were ex ante not part of the same group).

A pure investor belongs to one of the four categories detailed below.

|  |
| --- |
| Public investment corporations, venture capital companies and business angels (\*) |
| universities and non-profit-making research centres, including their spin-off funds |
| institutional investors, including regional development funds |
| autonomous local authorities with an annual budget of less than EUR 10 million and fewer than 5,000 residents |

(\*) business angels are (groups of) natural persons that invest venture capital (in the broadest sense, also other forms of (long-term) funding qualify) in companies on a regular basis, and also bring in their expertise (so-called ‘smart money’)

Among the pure investors, **business angels** constitute a special group. The financial involvement of business angels in the same company is not permitted to exceed EUR 1,250,000. Where this amount is exceeded, the company no longer qualifies as a standalone business entity, and the mixed investor consolidation procedures apply. **You will be asked to expressly certify if one or more shareholders are business angels (see below).**

**Only for pure investors** (not for mixed investors), an exception applies to the standalone criterion for a percentage rate of the shareholding interest/ownership stake in capital/equity contribution between 25 and 50%. This exception implies that a company will still be ranked as autonomous if a pure investor holds 25-50% of its capital/equity contribution or voting rights. In that case it is not necessary to specify the other shareholding interests of the pure investor in the block diagram. This exception does not apply for shareholding interests above 50%.

A **mixed investor** has more than one corporate purpose. Alongside the shareholding interest in other companies, a mixed investor also has (industrial/administrative) activities (goods, services). Corporate venture capital companies are also considered as mixed investors. A corporate venture capital company is a company that chooses to invest money in other companies as an ancillary activity, while continuing its core activity. There is no exception to the standalone criterion for mixed investors. As such, they are consolidated in the traditional manner (i.e. proportionally between 25 and 50% and fully above 50%).

**Last two financial years**

A company loses its SME status if the workforce headcount **or** the annual turnover **and** the annual balance sheet total are exceeded in two consecutive accounting periods. Conversely, a company may regain SME status if it was previously a large company if the aforesaid criteria again fall below the ceiling amounts for two consecutive accounting periods. It is therefore important that you provide the requested figures for the **latest 2 officially deposited financial statements** for **each legal entity**.

**Completeness of the block diagram**

* complete the block diagram down to the level of the natural person-shareholders (= ultimate shareholders)
* specify the family ties between these natural persons
* add the following statements

**TO BE INCLUDED IN ALL CASES**

“I hereby confirm that the **control** over all the companies in the block diagram <is/is not> (*delete one of both*) in accordance with the ownership stake in capital/equity contribution as stated.” (please specify the company/companies for which the control/voting rights differ(s) from the percentage rate of the shareholding interest/ownership stake in capital/equity contribution where appropriate)

“I hereby confirm that no **natural person** separately, nor a group of natural persons with family ties jointly, owning more than 50% of the capital/equity contribution or the voting rights of the company applying for a grant, equally owns more than 50% of the capital/equity contribution or the voting rights in (an)other company/companies, which operate(s) on the same or related markets.” (please specify the company/companies and the concerned markets where appropriate)

**ONLY** to be included for (an) **investor shareholder(s)**

“I hereby confirm that <company x, y, z, …> is a pure/mixed investor (*please specify accordingly*).”

**ONLY** to be included for (a) **business angel** **shareholder(s)**

“I hereby confirm that the invested amount of capital/equity contribution of <business angel x, y, z, …> in <company a, b, c, …> <is/is not> (*delete one of both*) less than 1.25 million euros. (please specify the business angel/company combination for which the invested amount of capital/equity contribution exceeds 1.25 million euros, and the actual amount of capital/equity contribution where appropriate)

**How to correctly complete the block diagram**

1. If (in)formally consolidated figures are available, only step 2 needs to be performed based on the consolidated financial statements at the highest consolidation level. If no consolidated figures are available, perform steps 2 up to and including 5.
2. Start with the dark green block (= company applying for a grant A). Enter the following key figures of the latest 2 officially deposited financial years: turnover, balance sheet total and average headcount (in full time equivalents)
3. Move on to the green block (= daughter company/ies Y of the company applying for a grant). For each daughter company in which the company that is applying for a grant holds 25% of the shares or more, please state the name of the daughter company, the company/VAT number, the exact ownership stake in capital/equity contribution and the same figures as in 2.
4. Move on to the light green block (= shareholders of the company applying for a grant).
5. Specify the name and the ownership stake in capital/equity contribution of all shareholders.
6. Subsequently discriminate between legal entities ((management) company(ies) X) and natural persons:

* Please state for each legal entity with an ownership stake of 25% or above in the company applying for a grant A all superjacent ownership stakes of 25% or above (= parent companies) until you reach the ultimate level of the natural persons. Specify for all parent companies the name of the company, the company/VAT number, the exact ownership stake in capital/equity contribution and the same key figures as in 2.
* Please state for every natural person, or a group of natural persons with family ties jointly, owning more than 50% of the capital/equity contribution or the voting rights in the parent company(ies) all other companies in which the former also holds more than 50% of the capital/equity contribution or the voting rights.

1. Move on to the top light green block (= other shareholding interests of the shareholders of the company applying for a grant, in other words sister companies V and W of the company applying for a grant)
2. For all ownership stakes of 25% or above of the legal entity-shareholder(s), please specify the company name, the company/VAT number, the exact ownership stake in capital/equity contribution and the same key figures as in 2.
3. For all ownership stakes in excess of 50% of the natural person shareholder(s), please specify the company name, the company/VAT number, the exact ownership stake in capital/equity contribution and the same key figures as in 2.

**Block diagram of the shareholder structure**

**Company V** - BExxxx.xxx.xxx

turnover/balance sheet total/FTE (fiscal year x)

turnover/balance sheet total/FTE (fiscal year x-1)

Ownership stake percentage : x%

**Company W** - BExxxx.xxx.xxx

turnover/balance sheet total/FTE (fiscal year x)

turnover/balance sheet total/FTE (fiscal year x-1)

Ownership stake percentage : x%

**Joe Jones**

Shareholder = **natural person**

Ownership stake percentage: x%

**Company X** - BExxxx.xxx.xxx

Shareholder = **legal person**

turnover/balance sheet total/FTE (fiscal year x)

turnover/balance sheet total/FTE (fiscal year x -1)

Ownership stake percentage: x%

**GRANT REQUESTING COMPANY A** - BExxxx.xxx.xxx

turnover/balance sheet total/FTE (fiscal year x)

turnover/balance sheet total/FTE (fiscal year x-1)

**Company Y** – BExxxx.xxx.xxx

turnover/balance sheet total/FTE (fiscal year x)

turnover/balance sheet total/FTE (fiscal year x-1)

Ownership stake percentage: x%

**Only to be specified for >=25% shareholdings in other companies**

**Only to be specified for >50% shareholdings in other companies**

**Specify all shareholders and the percentage rate of their ownership stake**

