

BULGARIA COMPANY REPORTS

Detailed Summary of Data, Sources & FAQs



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OUR DATA SOURCES

Please find below the main original sources of information (e.g., Chambers of commerce, local courts, etc). This should apply to registered companies and sole traders/non-registered companies.

Financial data: Bulgarian Trade Register.

Negative data: Bulgarian Trade Register.

Demographic data: Bulgarian Trade Register.

Payment Data: Bulgarian Trade Register.

Collection data: Bulgarian Trade Register.

Shareholder's data: Bulgarian Trade Register.

Group Structure/Corporate hierarchy: Bulgarian Trade Register.

Other key information:

How often the above data is updated e.g., daily, weekly etc.?

We import changes in registration details/management weekly.

We import/update financial information once a year.

Once a week we import distrains on shares.

Once a week we import Insolvency/bankruptcy.

Once a month we import - month workforce.

Do you contact companies via a telephone interview or site visits at regular intervals e.g., once a year?

We usually contact the company on customer's request.

NEGATIVE DATA

What type of negative data is available?

Bankruptcies/Insolvencies: Yes.

Court Cases/ Actions: Yes.

Debt Collection cases: Yes.

How often is this negative data updated? We receive negative information from specific providers on a weekly basis.



CREDIT SCORES & LIMITS

Do you give a credit score & limit on all companies?

Yes, if possible.

Are there any exceptions?

Companies which ceased activities. Companies with specific legal forms.

What is the credit score intended to predict?

Default within the next 12 months.

Is payment data included in your credit scoring model?

Yes.

What does the credit limit represent?

Maximum outstanding in certain credit period.

How is the credit limit calculated?

What other company ratings are available?



LOCAL ACTIVITY CODES & VAT NUMBERS

What version of activity codes are used in the reports?

NACE rev. 2.

What company ID numbers are available? (e.g., the local registration number, VAT number, etc.)

National ID – 9 digits – 123456789.

VAT number (if company has VAT registration TO>50000 BGN) – BG+National ID – BG123456789.

OIB nr. (VAT)	Croatia (HR)	11 digit number or 2-letters (HR) + 11 digit number for international VAT	18454180003 or HR18454180003
Matični broj (National ID number)	Croatia	7 digit number	0234567
MBS (REGISTRATION nr.)	Croatia	9 digit number	052346589
MBO (National ID for sole proprietorships)	Croatia	8 digit number	12345678

How are the company ID numbers formatted?

9 digits.

Are companies obliged to file a VAT number?

VAT number (if company has VAT registration TO>50000 BGN) – BG+National ID – BG123456789.

How is the VAT Number derived?

BG + National ID.

If they are not obliged to file and you have this data where has this data come from?

If company has VAT registration TO>50000 BGN.

How often is the VAT number updated?

Never.



LOCAL BUSINESS CLASSIFICATIONS

Classification of an SME.

Under 250 persons.

Under 50 000 000 EUR.

FINANCIAL DATA & FILING REQUIREMENTS

Which types of company must file financial data?

Public companies, companies with legal form: all engaged in commercial activity such as sole proprietorship, Ltd., general partnerships, limited company with or without stock, EAD

The company is a sole proprietor and does not fall under Art. 38 (1) of the Accountancy Act (at least two of the conditions below):

1. book value of assets on 31 December - 1 million lev.
2. income from business activity and profit for the current year - 2 million lev.
3. total received during the current year funding and unspent as of December 31 of current year funding received in previous periods - 1 million Lev.

Are there any filing exemptions and thresholds?

All engaged in commercial activities.

How long after the financial year end do companies have to file financials?

30th September.

What is the penalty for not filing the financial data, and is it likely a company would prefer the penalty rather than filing them?

2000-3000 BGN (There are companies who prefer to pay the fine).

How did you collect the accounts?

What is the number of companies that must publish accounts?

What is the number of companies that can decide to publish or not publish accounts?

Are the accounts free in this country?



REGISTERED & LAW INFORMATION

Source: <http://www.bulgaria-commercial-law.bg/company-law.html>

FAQS REGARDING UNAVAILABLE INFORMATION

Why does the local score show as inactive, however the report status shows as active?

Why are the headquarters of companies not rated?

Why is there no shareholders information?

Why are some reports not available instantly on-line?



COUNTRY POPULATION & TRADE DATA

Population

6,883,723

Source - <https://www.worldometers.info/world-population/bulgaria-population/>

GDP

Bulgaria is holding the 74 positions by nominal GDP. Its national debt in 2020 was (17,347 million of dollars), (25% debt-to-GDP ratio) and its public debt per capita is 2,508\$ dollars per inhabitant.

The last annual rate of CPI published in Bulgaria was in August of 2021 and it was 3.7%.

In terms of the human development index (HDI) of Bulgaria, which is the index used by the United Nations to measure the progress of a country, was 0.816 points in 2019, leaving it in 56th place in the table of 189 countries published.

Source - <https://countryeconomy.com/countries/bulgaria>

The Gross Domestic Product (GDP) in Bulgaria was worth 69.11 billion US dollars in 2020, according to official data from the World Bank. The GDP value of Bulgaria represents 0.06 percent of the world economy.

Source: <https://tradingeconomics.com/bulgaria/gdp>

Import / Export

Export goods	clothing, footwear, iron and steel, machinery and equipment, fuels, agriculture, tobacco, IT components	Import goods	machinery and equipment; metals and ores; chemicals and plastics; fuels, minerals, and raw materials
Main export partners	Germany 15.7% Romania 8.32% Italy 7.4% Turkey 7.09% Greece 6.16% France 3.71% China 3.09% Belgium 2.91% Spain 2.7% Netherlands 2.55% (2019) ^[20]	Main import partners	Germany 11.1% Russia 8.6% Italy 7.35% Romania 6.95% Turkey 6.88% China 4.42% Greece 4.42% Spain 3.8% Hungary 3.44% Netherlands 3.37% (2019) ^[22]

Source - https://en.wikipedia.org/wiki/Economy_of_Bulgaria

IMF Economy and Response to COVID-19

Source - <https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19#Bulgaria>