



## Q Y ROLL ON CITY TUNA



Mats Olsson  
Adrian & Partners AB



Federation of European Accountants – Fédération des Experts Comptables Européens



### FIGURES & FACTS

- Sweden is the 4th largest country in Europe!
- We have appr 9 million inhabitants
- We have appr 918 000 companies registered....
  - 28% or 260 000 are limited liability companies
  - all of these have statutory audit regardless of size

Federation of European Accountants – Fédération des Experts Comptables Européens



	Denmark	Sweden (active AB)		Finland
		Scenario 1	Scenario 2	
Audit threshold reg turnover (in SEK)	3 700 000	Assume: 50 000 000	Assume: (3-2-1) 3 000 000	1 800 000
Number of audit exempt companies	75 000	249 618	128 499	67 000
% of total amount of LLC:s	41 % (184 000)	96 % (259 998)	49 % (259 998)	37 % (179 300)

Federation of European Accountants – Fédération des Experts Comptables Européens



## DIFFERENCES BETWEEN SWEDEN ./. EUROPE

- Independence requirements  
*"The threats and safeguards approach to auditor's independence"*
- This means that Sweden has requirements going beyond EU demands and standards
- This has influenced the growth of 2 lines of businesses in Sweden:  
Auditing and Accounting

Federation of European Accountants – Fédération des Experts Comptables Européens



## DEFINING QUALITY CONTROL

---

- First you should define Quality Assurance, QA
  - Is designed to make sure all the firms processes are sufficient enough to meet their objectives.
  - Ensures that the services we provide to our clients are created in the right way
- *Quality control evaluates whether or not the result is satisfactory.*

Federation of European Accountants – Fédération des Experts Comptables Européens



## SMP-bullets

---

- A25 technical and training resources
- A36 advisory services
- A45-46 relevance when practicable
- A64 monitoring
- A67 external resource for complaints and allegations

Federation of European Accountants – Fédération des Experts Comptables Européens



## Quality control – how to approach

---

- Promote a good quality together ;!!
- Learn from one another!
- Tear down "walls" between auditors and staff
- Create teams
- Enhance quality on the individual assignment as well as quality with the individual
- Sole practitioners – networking!

Federation of European Accountants – Fédération des Experts Comptables Européens



## Final remarks

---

- SMP without the bullet, A 68
- Take control over the control
- Use ISQC1 as a guide to quality-secured and more profitable business

Federation of European Accountants – Fédération des Experts Comptables Européens



**Adrian & Partners – an example of SMP in Sweden**



Federation of European Accountants – Fédération des Experts Comptables Européens