

DOING BUSINESS

IN SWEDEN



The network
for doing
business

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1 – INTRODUCTION

UHY is an international organisation providing accountancy, business management and consultancy services through financial business centres in around 90 countries throughout the world.

Business partners work together through the network to conduct transnational operations for clients as well as offering specialist knowledge and experience within their own national borders. Global specialists in various industry and market sectors are also available for consultation.

This detailed report providing key issues and information for investors considering business operations in Sweden has been provided by the office of UHY representatives:

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You are welcome to contact [Rolf Nilsson \(rolf.nilsson@revisorernasyd.se\)](mailto:rolf.nilsson@revisorernasyd.se) for any inquiries you may have.

A detailed firm profile for UHY's representation in Sweden can be found in section 8.

Information in the following pages has been updated so that they are effective at the date shown, but inevitably they are both general and subject to change and should be used for guidance only. For specific matters, investors are strongly advised to obtain further information and take professional advice before making any decisions. This publication is current at June 2015.

We look forward to helping you do business in Sweden.

2 – BUSINESS ENVIRONMENT

Sweden is a constitutional monarchy with King Carl XVI Gustaf as head of state. His authority is formal, symbolic and representational and has no political power.

Sweden is a parliamentary democracy and general elections are held every four years. The Swedish parliament (the *Riksdag*) has legislative power and the government implements the *Riksdag's* decisions and draws up proposals for new laws and amendments.

Sweden has been a member of the European Union (EU) since 1 January 1995. Sweden is not a member of the European Currency Union (euro) and its currency is the Swedish kroner (SEK), where 1 euro is approximately SEK 9 (as of June 2015).

TABLE 1

Key country facts

| | |
|---|---------------------------|
| Government | Constitutional monarchy |
| Official language | Swedish |
| Population | 9,775,572 |
| Area | 410,335 square kilometres |
| Inhabitants | 24 per square kilometre |
| Currency | Swedish kronor (SEK) |
| GDP | SEK 3,914,704 million |
| Imports | SEK 1,113,300 million |
| Exports | SEK 1,125,300 million |
| Enterprises – total number | 1,158,349 |
| Total number of limited liability companies | 393,357 |
| Reference rate | 0,00 |
| Government borrowing rate (Nov 2014) | 0,90 |
| Consumer price index (1980 =100) | 314,24 |
| Price base amount | SEK 44,500 |

IMPORTANT TRADE PARTNERS

Germany and Norway are Sweden's largest trade partners. The value of imports from Germany amounts to SEK 192 billion. The value of exports to Norway amounts to SEK 118 billion.

FREQUENTLY ASKED QUESTIONS

TABLE 2

Questions and answers

| | |
|---|---|
| 1) What type of permanent establishment can I set up in Sweden? | The limited liability company is often the most suitable type of business entity for foreigners. A branch office is another type |
|---|---|

| | |
|---|--|
| 2) Is a representative or non-trading office treated in the same way as a branch by the authorities? | No. A non-trading office is not considered to be a separate business entity and is therefore, for example, not subject to company income tax |
| 3) How much does it cost to start a limited liability company? | The lowest accepted share capital is SEK 50,000. A fee of SEK 2,200 to the Swedish Companies Registration Office (<i>Bolagsverket</i>) is also required. |
| 4) How do I start a limited liability company? | Contact your accountant in Sweden |
| 5) How do I start a branch office? | Contact your accountant in Sweden |
| 6) Do I need special permission to acquire an existing business or shares in a Swedish company? | No. Foreigners are allowed to own 100% of a Swedish enterprise. Few activities are closed to foreigners |
| 7) Do foreign-owned businesses have access to the same types of financing in Sweden as Swedish-owned enterprises? | Yes. Foreign-owned businesses have access to all types of financing on the same terms as Swedish businesses |
| 8) Does every business have to maintain accounting records? | Yes |
| 9) Which entities must make their financial statements available for public inspection? | All limited liability companies and trading partnership companies who are owned by legal persons and some branches of foreign companies must file their financial statements with the Swedish Companies Registration Office |
| 10) Which business entities must have their financial statements audited? | Approved or authorised public accountants must audit the financial statements of all limited liability companies and branches of foreign entities, unless the company is of a small size (< 3 employees, total assets < SEK 1.5 million and net sales < SEK 3 million) |
| 11) Can the audit firm help me set up an accounting system and give me tax and management consulting advice? | Audit firms must work independently for their clients but they can provide such services within limits set by the law |
| 12) What is the Swedish rate of company income tax? | The income tax rate that applies to both Swedish companies and Swedish branches of foreign companies is 22% |
| 13) With which authorities must I register my Swedish operation for tax purposes? | Companies must register with the local tax office for income tax and value added tax. If staff members are employed, this has to be reported to the local tax office. Social security registration follows automatically |

| | |
|--|--|
| 14) What social security contributions will I have to make? | Employers have to pay all social security contributions relating to their employees at a rate of 31.42%. Additional payments may be required due to labour market agreements |
| 15) What do I pay income tax on as an individual in Sweden? | Tax is paid on income from employment, income from business and income from capital |
| 16) When do I become liable for tax in Sweden on my worldwide income? | If an individual lives permanently in the country and is domiciled in Sweden, or stays in the country for more than six consecutive months, they will be liable for tax |
| 17) Is it mandatory for my employees to belong to labour unions? | Membership is voluntary but employees are organised to a great extent |
| 18) How much notice must be given before terminating a contract? | The employee has the right to a term of notice between one and six months |
| 19) How does the value added tax system work and what are the rates? | In principle, input tax is deductible from output tax. The rate depends on the goods or services provided ie 25%, 12% or 6% |
| 20) What other significant matters should I consider before setting up a business in Sweden? | The effective company tax rate is 22%. Dividends are taxed at 30% (some dividends are tax free). Most business people speak English. |

3 – FOREIGN INVESTMENT

Foreign investors are generally treated the same as Swedish investors.

Companies are free to make direct investments in Sweden and in Swedish property. The procedures for making a new investment in Sweden are straightforward. A local commercial bank, law or accounting firm can handle the formalities.

INCOME TAX RATE

The Swedish company tax rate is 22 %.

The effective company tax is often even lower through the possibility of using profit allocation reserves. Losses may be carried forward indefinitely. Losses may not however be carried back. The use of old tax losses in acquired companies is limited.

GROUP CONTRIBUTIONS

There is no consolidated treatment whereby all companies in a group may be treated as a single taxable entity. However, the tax rules permit income earned by the companies in a corporate group to be distributed within the group through the use of group contributions, which are deductible for the distributing company and taxable income for the receiving company. In general, group contributions may be distributed between Swedish group companies if ownership of more than 90% of the capital and votes exists during the entire financial year.

TAXATION OF CAPITAL GAINS ON SALE OF SHARES

A Swedish company is exempt from capital gains taxation on the sale of shares held for business purposes. The term 'held for business purposes' implies the following:

- Unlisted shares are always considered to be held for business purposes
- Listed shares are considered to be held for business purposes if a company holds at least 10% of the voting rights in the other company, or the shares are held for organisational purposes in the course of the business.

There is no minimum holding period to obtain the tax exemption on disposal of unlisted shares, but there is a one-year holding requirement for listed shares.

Shares in Swedish companies as well as in foreign companies may qualify as shares held for business purposes. Shares held for business purposes in foreign companies qualify for tax exemption provided that the foreign company is subject to taxation comparable to the Swedish taxation.

According to official statements, an income tax rate of at least 15%, calculated in accordance with Swedish accounting and tax rules, is comparable to Swedish company tax. In addition, a foreign income tax rate is regarded as comparable if the foreign distributing company is resident in a country with which Sweden has concluded a tax treaty. As a consequence, capital losses on shares held for business purposes are not tax deductible.

SHELL COMPANIES - RESTRICTIVE LEGISLATION

To avoid transactions with shell companies, legislation regarding such companies has been implemented. If applicable, the result is that compensation received for the shares is taxable (in other words, the basis for such taxation is not limited to the capital gain). Provided certain conditions are met, it is however possible to avoid such taxation. It is important to consider whether the rules might be applicable in a specific situation.

TAXATION OF DIVIDEND INCOME

Dividends are exempt from tax provided that the shares are held for business purposes according to the definition described above. Dividends received from foreign companies are tax exempt if the shares are held for business purposes, according to the definition.

There is no minimum holding period to obtain tax exemption on dividends on unlisted shares. There is a one-year holding requirement for listed shares. The one-year holding period may be met subsequent to the time the dividends are declared.

WITHHOLDING TAX

According to domestic rules, there is a 30% withholding tax on dividends paid to non-residents. This withholding tax rate is normally reduced to 5% or nil if the dividends are received by a company in a country with which Sweden has concluded a tax treaty.

There is generally no withholding tax on dividends from a Swedish company to a company within the European Economic Area (EEA).

TRANSFER PRICING

The Swedish tax rules on transfer pricing are based on the arm's length principle.

DEBT-TO-EQUITY RULES

There are no debt-to-equity or thin-capitalisation rules in Sweden.

INTEREST PAYMENTS

Sweden has no withholding tax on interest payments.

SHARE TRANSFER DUTY

No capital contribution tax is levied on the issue of shares or on capital increases or contributions.

SWEDISH DOUBLE TAX TREATIES

Sweden has concluded a wide range of tax treaties.

4 – SETTING UP A BUSINESS

The principal forms of business organisation in Sweden are the limited liability company (*aktiebolag* – AB), branch of a foreign company (*filial*), partnership (*handelsbolag* – HB) and limited partnership (*kommanditbolag* – KB).

Other forms include the non-trading partnership (*enkelt bolag*) and the cooperative society (*ekonomisk förening*).

MAIN COMPANY TYPES

LIMITED LIABILITY COMPANY

The limited liability company is often the most suitable and therefore the most common business structure used by foreigners.

The formal rules applying to limited liability companies are found in the Companies Act of 2005. There are two kinds of limited liability companies – private and public. The difference between them is the way of raising the capital. The public company is able to turn to the stock market; the private company is not. One or several founders form a limited liability company. They can be either:

- Naturalised persons with permanent residence in the EEA
- Swedish legal entities
- Legal entities formed according to the law of a country within the EEA.

The Swedish government or its appointed representative can approve any other person as a founder.

The lowest accepted share capital is SEK 50,000 for a private limited liability company and SEK 500,000 for a public one. The share capital is normally contributed in cash, but non-cash issues are also accepted. The non-cash issue has to be of benefit to the business the company is conducting.

The share capital is divided into shares with a certain nominal value, normally SEK 100, which with the minimum share capital means 500 shares.

Shares can have a different number of votes depending on whether they are A- or B-shares. No share can have a number of votes exceeding ten times the number of votes of another share. Normally A-shares give the higher number of votes.

A company exists legally as soon as it is registered at the Swedish Companies Registration Office (*Bolagsverket*). It then assumes liability for any pre-incorporation contracts that the founders may have entered into on its behalf.

The name of the company must contain the word '*aktiebolag*', or the abbreviation AB, and the name must not cause confusion with or infringe the names or trademark rights of existing companies. The domicile of the board members must also be stated on official documents. On invoices, the VAT number and company registration number must be stated.

A limited company must have at least one director and one deputy. If the board has more than one director it must register a chairman of the board. Public companies must have at least three directors and a managing director. A private company may appoint a managing director.

The board of directors is elected annually by the shareholders at the general meeting. At least half of the board members and deputies have to be residents of the EEA. The company must have one person living in Sweden who is able to receive information.

The board signs documents on behalf of the company. An individual other than a board member authorised to sign on behalf of the company has to be a resident of the EEA. A managing director can be appointed to be in charge of the company's activities. It is also within his/her responsibility to make sure that the accounting records are kept in a satisfactory manner. The managing director has to be a resident of the EEA.

BRANCH

A foreign company can do business in Sweden through a branch office with independent management. The manager has to be of legal age, not declared legally incompetent and a Swedish citizen. The manager is responsible for the operations of the branch. Branches are subject to specific legal provisions, unlike representative offices, and are subject to all aspects of Swedish law, including tax law.

A branch must do business under a business name that contains the name of the foreign enterprise plus the word 'filial'. The manager has to apply for registration at the Patent & Registration Office. To obtain permission to use a branch office in Sweden the following documents have to be attached to the application:

- A document showing that the company is entitled to do business in the country where it is registered
- A copy of the articles of association for the company
- A copy of the annual reports for the last two years
- Evidence that the company is not in bankruptcy
- Certificate to show that the manager is a Swedish citizen
- Power of attorney for the manager to represent the company in all matters concerning the business in Sweden.

PARTNERSHIP

In a partnership there has to be at least two partners. Partners are not limited to individuals; partners may consist of limited companies, other partnerships, limited partnerships (Swedish legal entities) and/or actual persons (Swedish citizens). A contribution of capital from the partners is not necessary. Any one of the partners has the right to take actions independently on behalf of the partnership ie to sign for the partnership. The law does not require the partnership agreement to be in writing but it is recommended.

The partnership is a qualified legal entity. However, the partners are personally and jointly responsible for all the commitments of the partnership. Even though the partnership is a qualified legal entity, the partnership does not constitute a separate taxable entity for income tax. The partnership as such is not taxed; instead, the partners are taxed, each in proportion to his/her share of income of the partnership.

The partnership is also registered at the Swedish Companies Registration Office (*Bolagsverket*).

PRIMARY DISTINCTIONS BETWEEN THE DIFFERENT BUSINESS STRUCTURES

The most important distinction between limited companies and other business structures is that in a limited liability company the economic liability is limited to the contributed share capital. However, it can be extended to cover the total economic responsibility of the company.

Whenever the board of directors has reason to assume that the shareholders' equity at any time falls below half of the registered share capital, the board must draw up a special balance sheet. If this balance sheet shows that the assumption was correct, the board must, without delay, refer to the general meeting of shareholders to decide whether the company shall be placed into liquidation.

If the shareholders, within eight months, cannot approve a new balance sheet which shows that the shareholders equity amounts to the share capital, the board has to apply to the court to liquidate the company.

If the board chooses not to do this, the members of the board are jointly responsible for the future liabilities of the company. This applies to everyone who takes actions on behalf of the company knowing of this negligence.

Limited liability companies and branches over a certain size are required to appoint an auditor and comply with Swedish bookkeeping regulations.

A limited liability company must submit annual accounts to the *Bolagsverket*. A branch has to keep its accounts separate from those of the foreign-based company. Whether the annual accounts of both the foreign-based company and the branch are to be submitted depends on a number of factors.

5 – LABOUR

ORGANISATIONS

A characteristic of the Swedish labour market and legislation is the strong position held by associations and trade unions.

Employers and employees are organised to a great extent, especially in industry and in the public sector.

The most important task for associations and trade unions is to conduct negotiations on behalf of their members. These negotiations lead to collective agreements which form a standard for most employees in Sweden.

The organisations also represent their members in individual legal disputes concerning matters of working life. In addition, the organisations are bodies to which proposed legislative measures are referred for consideration.

Organisations representing both employers and employees have during the last years created a peaceful labour market in Sweden.

EMPLOYMENT

EMPLOYMENT SECURITY LAW

Swedish standard employment contracts are normally valid until further notice, but may include an initial trial period – a so-called ‘probationary period’ up to a maximum of six months.

Termination of employment must be based on ‘just cause’. This can be established either for reasons of redundancy or on ‘personal grounds’. ‘Redundancy’ comprises reasons not specific to the individual and includes financial considerations, business restructuring or the closing of a position. ‘Personal grounds’ are reasons relating to the individual. The employer is required to make an active effort to resolve the problem, for instance by issuing warnings or transferring the employee within the company.

VACATION LAW

An employee is entitled to a vacation with full pay of 25 working days per year after working for one year. This is a minimum and cannot be negotiated.

SICK AND PARENTAL LEAVE

No sickness allowance is payable for the first day off work. If an employee is absent from work due to illness, the employer pays 80% of their salary for days 2–14. From day 15 and onwards, the social insurance system takes over and pays a sickness allowance of 80% of salaries, up to a maximum annual amount (SEK 333,700 in 2015).

Both mothers and fathers are entitled to draw parental allowance. Parents are together entitled to 480 days of leave from work per child. Sixty days are reserved for each parent. The parental allowance is 80% of salaries, up to a fixed maximum. This allowance is paid by the state social insurance system. A father is also allowed to have ten days leave in connection with a child’s birth.

When a child is sick, a parent is allowed to stay home with the child. This leave is also paid for by the state.

SOCIAL SECURITY AND PENSIONS

Employers pay statutory employer contributions on their employees' behalf, consisting of charges for pensions, health insurance and other social benefits. Employers' contributions amount to 31.42% of gross salaries, except for anyone born between 1938–1949 and 1992 and later where the contribution is 10.21% and for those born 1990 and 1991 where the contribution is 15.49% (in 2015). If you have employees born 1937 or earlier you do not pay any employer contribution at all.

6 – TAXATION

COMPANY TAX

LIMITED LIABILITY COMPANIES

A resident company is liable for national income tax on its worldwide profit, including capital gains. A company is generally only considered resident in Sweden if it is incorporated there. A non-resident company is liable for national income tax only on specified types of Swedish-source income and capital gains.

All income of a limited liability company is attributable to one and the same source of income. A limited liability company which is a partner in a partnership may therefore, unlike a natural person, set off its share of the partnership deficit against its own income or vice-versa.

BRANCHES

The profits of a branch or any other form of permanent establishment belonging to a non-resident company are subject to national income tax in the same way as the profits of a resident company.

INCOME TAX RATE

Company tax is based on net profit taxation. Only national tax is levied on companies ie there is no municipal or other income tax. The tax rate for limited companies is 22%.

Swedish income tax is not deductible. Property tax, salary tax and operating taxes are deductible from the income tax base.

VALUE ADDED TAX

Business enterprises selling goods or services within Sweden (including importers) are subject to value added taxes (*mervärdeskatt*) – VAT.

The tax is based on the amounts received for the sale of goods and certain services rendered.

The general VAT tax rate applied to the sales value (excluding VAT) is 25%, with a 12% rate for food, hotel accommodation, camping, cultural and sporting events, and restaurant and catering services, and a 6% tax rate for newspapers, books, magazines and public transport.

Certain services are VAT-exempt. This includes medical and dental care, social services and banking and financial services.

REAL ESTATE TAX

Owners of property or site leaseholds in Sweden are liable for real estate tax.

Property classified as industrial is liable for a 0.5% real estate tax, while a 1% real estate tax is applied to commercial property. The tax is based on the property's tax assessment value which should equal 75% of the fair market value. For a premise to be classified as industrial, the major part of the building must be used for industrial and production purposes. The tax is a deductible cost.

PERSONAL INCOME TAX

To be regarded as a resident for tax purposes, an individual must meet one of the following requirements:

- Live permanently and be domiciled by choice in Sweden
- Have a habitual place of abode in Sweden
- Have an essential connection with Sweden.

Normally, a continuous stay of six months establishes a habitual place of abode in Sweden, which makes the individual resident from the first day.

INCOME CATEGORIES

A resident individual's income is divided into three income categories:

- Income from employment
- Income from business activities
- Income from capital.

If a source of income is not attributable to a business activity or to capital, it falls into the category of income from employment.

INCOME FROM EMPLOYMENT

This income also includes company cars, free housing and other benefits. These benefits are valued at a market price. Deductions from income are allowed in some cases. The most frequent deductions are made for travel to and from work and for pension contributions.

CAPITAL INCOME

This category includes interest, dividends and capital gains, as well as gains on real property. Income from capital is taxed separately and is liable only to national tax of 30%. The tax on dividends and capital gains is 30%. There are exceptions to this rule, especially concerning family-owned companies and capital gains on house sales.

Deductions may be made for interest payments and capital losses with certain restrictions. Tax deductible expenses are deducted from taxable revenues. If the deductions are greater than the revenue, a deficit arises. This gives the right to a tax reduction of 30% up to SEK 100,000 and 21% on any exceeding amount, which may be applied to both national and municipal taxes or to property tax. The reduction may only be used the year the deficit arises; any carrying forward to later years is not possible.

Capital losses are deductible to 70%. There is an exception for listed and unlisted shares where it is permitted to fully set off losses against profits.

INCOME TAX RATES

Income from employment and business activities up to SEK 430,200, corresponding to a taxable income of SEK 443,300, is only subject to municipal income tax which varies between 27–34%. Income in excess of this amount is liable to a proportional national income tax of 20–25%. The highest marginal tax rate is on average 62%.

The taxable income threshold of SEK 433,900 is adjusted every year according to changes in the consumer price index plus 2%.

7 – ACCOUNTING & REPORTING

ACCOUNTING

Every business is required to maintain accounting records and at the end of each financial year the accounting records are closed.

Firms that are not compelled to produce an annual report are required instead to produce an accounting statement. This statement only contains a profit and loss account and a balance sheet. Notes to these accounts are optional.

The Swedish Accounting Act (*Bokföringslagen*) contains detailed directions regarding the recording of transactions. It also contains a schedule of concepts and a format for profit and loss accounts and balance sheets.

THE ANNUAL REPORT

Limited liability companies and companies of a certain size must produce an annual report.

The annual report consists of a director's report (in some cases including a funds statement), profit and loss statement, balance sheet and notes to the accounts. Comparative figures for the previous year have to be included as well. Annual financial statements must be in Swedish.

The annual report has to be completed within six months after the end of the financial year and has to be signed by all members of the board

One month after the annual accounts of a limited liability company (including that of a branch) have been finished, the annual report and the audit report have to be sent to the Swedish Companies Registration Office (*Bolagsverket*) for filing. These documents are then publicly available.

DIRECTOR'S REPORT

The following information has to be included in the director's report:

- Circumstances which do not need to be reported in the balance sheet, income statement or in the notes but which are important for the assessment of the company's financial position and performance
- Important matters which have occurred during the financial year or after the year-end and which affect the value of the balance sheet and the results of the company
- The expected future development of the company
- The company's activities in research and development
- The company's branches in other countries
- The board's recommendation for the appropriation of retained earnings or deficits should also be included. (The shareholders' meeting later decides on and approves the appropriation of the profits).

FUNDS STATEMENT

In the funds statement, the source and application of funds during the year are disclosed. A funds statement is mandatory only when the company is defined as a large company. The criteria for a large company are:

- The average number of employees is more than 50 during the last two financial years
- The value of the company's assets according to the balance sheets for the last two financial years is more than SEK 40 million
- The net turnover according to the income statements for the last two financial years is more than SEK 80 million.

PROFIT AND LOSS STATEMENT/BALANCE SHEET

The profit and loss account and the balance sheet of the company are stated by means of terms and definitions as defined by law. Accounting is on an accrual basis.

SUPPLEMENTARY DISCLOSURES TO THE ACCOUNTS

Supplementary disclosures should be presented in the form of notes to the income statement and the balance sheet. They are divided into general disclosures and disclosures directly related to an item. Examples of general disclosures are disclosures required for a true and fair view, valuation principles, departures from general guidelines, recommendations and accounting principles.

Examples of disclosures related to individual items are sales per line of business or geographical market, the average number of employees during the year, male and female, personnel costs distributed between management and others, pensions costs and commitments.

AUDITING

A limited liability company needs to have an auditor if it meets at least two of the following criteria, for each and every one of the two most recent financial years:

- Average of more than three employees
- A balance sheet total exceeding SEK 1.5 million
- Annual net sales exceeding SEK 3 million.

If the limited liability company is considered a large company (see criteria above) it must appoint a qualified auditor. The auditor is appointed at the general meeting until the end of the next general meeting.

Auditors must be independent of their clients. Most audit firms usually have affiliations with a variety of qualified independent tax consultants and lawyers and are able to handle all issues concerning their clients, including book-keeping.

The management audit is a unique feature in Sweden. Briefly, it is to determine whether a board member or the managing director can be held liable for any loss or damage suffered by the company in question and thus be required to compensate the company.

The audit results must be in an audit report, which has to be sent to the Swedish Companies Registration Office (*Bolagsverket*) and then becomes public.

RECORD RETENTION

All accounting records for the last seven years must be retained in good order and in a safe place within the country. The duty to retain the records also applies to agreements and other documents of significance to the company.

8 – UHY REPRESENTATION IN SWEDEN

CONTACT DETAILS

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Year established: 2002
Number of partners: 4
Total staff: 9

CONTACTS

Liaison contact: Rolf Nilsson
Position: Partner
Email: rolf.nilsson@revisorernasyd.se

BRIEF DESCRIPTION OF FIRM

Revisorerna Syd is an audit firm based in Malmö, consisting of accountants and financial advisors mainly focused on owner-managed businesses. Our clients consist of businesses of varying sizes in numerous different industries.

SERVICE AREAS

Auditing
Accounting advice
Corporate and personal tax
Corporate finance – acquisitions, sales etc.
General business advice and strategic planning
Insolvency

PRINCIPAL OPERATING SECTORS

Accounting
Distributors
Educational Services
Financial Services
Legal
Management companies & services
Media, Advertising, PR
Office Services & Supplies
Real Estate and Rental and Leasing
Trading Companies

LANGUAGES

Swedish, English, Finnish.

CURRENT PRINCIPAL CLIENTS

Confidentiality precludes disclosure in this document.

OTHER COUNTRIES IN UHY CURRENTLY WORKING WITH, OR HAVE WORKED WITH IN THE PAST

Denmark, Czech Republic, UK,



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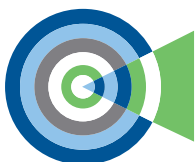


REVISORERNA SYD SWEDEN



BRIEF HISTORY OF FIRM

Revisorerna Syd was founded 2002. However, the founders as well as the co-workers have extensive experience as accountants and financial advisors. The firm joined UHY in 2002.



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WINTHERS REVISIONSBYRÅ AB SWEDEN



CONTACT DETAILS

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www.winthers.se

Year established: 1983
Number of partners: 3
Total staff: 9

CONTACTS

Liaison contact: Ragnar Santesson
Position: Liaison partner
Email: ragnar.santesson@winthers.se

BRIEF DESCRIPTION OF FIRM

Winthers is an auditing and consulting firm of medium size with clients from various lines of business. We have a primary focus on owner-managed companies and consider ourselves experts in company economics.

SERVICE AREAS

Audit
Business and accountancy advice
Bookkeeping
Tax (corporate, international and personal)
VAT consultancy

PRINCIPAL OPERATING SECTORS

Building Products
Financial Services
Information Technology (IT) & services
Media, Advertising, PR
Real Estate and Rental and Leasing
Retail
Trading Companies

LANGUAGES

Swedish, Norwegian, English, German, Syrian

OTHER COUNTRIES IN UHY CURRENTLY WORKING WITH, OR HAVE WORKED WITH IN THE PAST

China, Holland, Malaysia, Norway, Denmark, UK, Germany, US.

BRIEF HISTORY OF FIRM

Winthers Revisionsbyrå was established 1983. Two of the founders are still operative at the firm. A new mission statement was decided in year 2005: "Our aim is to combine closeness to the clients and a competitive price, which characterize the smaller firm, with a greater variety of services which characterize the larger firm."



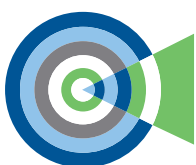
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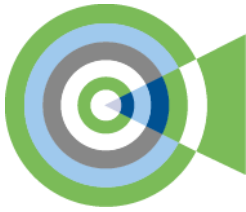
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