



Federation of European Accountants
Fédération des Experts comptables Européens

Services and Tools for SMEs and SMPs

From Compliance to Value Adding Services?

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Typical SMP services to SME clients

- Accounts preparation
- Audit
- Taxation advice
- Financial advice e.g. in raising finance
- Other regulatory advice
- Commercial advice (e.g. with business decision making / business planning).

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Accounts preparation and Audit

- Of declining importance because of:
 - Information Technology
 - Government / EU deregulation
 - UK SMEs uncertain about value of audit
 - Audit doubles cost of accounting services

➤ Source: Chittenden, Hall G, & Stanway, The Legal Structure of Small Firms, in New Directions in Small Business Research - Eds Atkins, Chell, Mason, Avebury Press 1993, ISBN 1 85628 378 X



Externally prepared accounts useful

- For tax authorities
- Banks and sources of finance
- Maintaining reliable financial records
- Protection against fraud claims
- Providing information for the owners
- Information for credit risk insurers
- Detecting employee fraud



New opportunities for SMPs

- Services relating to XBRL – Giles Maguet
- Credit rating - Jan Pasmooij
- Client services - Wolfgang Stegmann
- Questions and Workshop Discussion