- Germany, Finland and Sweden basic information about Accounting rules -

Topic	Germany	Finland	Sweden
Tax Year	The tax year is 12 months or the period for which accounts are prepared, if shorter. The tax accounting period may not exceed 12 months in total.	From January 1st to December 31st	Tax years for corporations are typically 12-month periods that end on 31 December, 30 April, 30 June or 31 August. Individuals typically follow the calendar year.
Accounting Standards	European companies listed on the stock exchange must establish their annual consolidated accounts on the basis of IAS/IFRS standards. SMEs can use German GAAP (requirements of the German Commercial Code) or, in their consolidated financial statements, IFRS Standards as adopted by the EU.	Application of International Financial Reporting Standards (IFRS) is mandatory in the consolidated accounts of Finnish publicly listed companies. Finland permits IFRS in the annual accounts for publicly listed companies (except insurance companies), and in the annual and consolidated accounts for all other companies that are audited by certified auditors. Companies that choose not to apply IFRS adhere to an accounting framework governed by the Finnish Accounting Act and the Accounting Ordinance, the requirements of which differ from IFRS.	For listed groups, the rules are harmonised within the EU on a group level. Consolidated group reports must be prepared in accordance with International Financial Reporting Standards (IFRS). Different tiers of financial reporting frameworks exist for companies whose securities are not traded in a regulated market. These companies must follow one of these frameworks laid out by The BFN (The Swedish Accounting Standards Board) depending on their size, annual turnover and total assets.
Accounting Regulation Bodies	DRSC	Accountancy Europe (formerly known as	BFN, Bokföringsnämnden

		European Federation of Accountants) Chamber of Commerce	
Accounting Reports	Unlimited liability companies, partial liability companies (Einzelkaufleute, OHG, KG), and limited liability companies (Gmbh and AG) must draw up the following accounting documents: - a balance sheet (Bilanz) in the format decreed by the 4th European Directive of 1978, adapted to German law in 1985 - a profit and loss account (Gewinnund Verlustrechnung) The financial flow table or cash flow table is obligatory only for companies listed on the stock exchange. Taxpayers are required to maintain their books in Germany, although electronic bookkeeping may be transferred abroad if prior approval is obtained from the tax authorities.	The accounting report is made annually. In the report, intangible assets can be shown in the balance sheet or as expenses in the profit and loss account (choice of the company). Physical fixed assets must be estimated at the original or production cost. Current assets must appear at the lower cost and value of the market. Stocks are estimated at the weighted average cost or by the FIFO method.	The annual report must contain a profit and loss account, a balance sheet, notes and an annual report. Large companies and companies listed on the stock exchange must also provide a statement of source and application of funds. Swedish accounting mostly conforms to the principles set out in the texts of the 4th Directive.