Conclusion for exam exercises factual questions on January 26, 2024

**Task 1.**

Many companies have an accountant.

*What are the auditor's most important tasks and how does that work go in practical terms in the company.*

*Reviews the annual report, takes a look at the finances so they are in order. Random samples are made on invoices and in stock. The audit report is served to the owners, i.e. the general meeting. The CEO and board are also examined so that they manage the company's administration and management in a good way.*

**Task 2.**

***A,*** *Give examples of possible fixed costs in a restaurant business?*

*Rent, salary, broadband, telephony etc.*

***B,*** *Give examples of variable costs in a restaurant business?*

*Raw materials such as meat, bread, ketchup, pasta and much more.*

**Task 3.**

On the course, we talked about profitability from three different perspectives.

*What three perspectives are there and what is distinctive about them?*

* *Financial profitability, profit in the company during most of the operating years.*
* *Social profitability, i.e. you are a good social actor. A decent employer, benefits for employees, takes care of LIA students and field trips, you don't accept bribes, you can sponsor charity. Disabled people are given an easier job so they feel included in society.*
* *Environmental profitability, we have an environmental perspective, we have energy-efficient lamps, we clean the emissions in our factory, we sort at the source, we have energy-efficient machines and vehicles.*

**Task 4.**

We have gone through both hard and soft key figures during the course.

*Give some examples of soft key figures?*

*Service level, employee satisfaction index, customer satisfaction index are some examples. So subjective key figures.*

**Task 5**

We have worked on the balance sheet and income statement throughout the course.

Explain what characterizes both a balance sheet and an income statement.

**A,** Balance sheet is characterized by the following:

*It exists for the entire life of the company. Consists of the company's assets as well as Equity and liabilities.*

*Equity and the company's liabilities show how the company's assets have been financed. Shall give a fair picture of the company's financial status.*

**B,** Income statement is characterized by the following:

*Available one year at a time, then terminated and saved for 7 years. Consists of the company's income and expenses during a business year.*

**Task 6**

*What does external and internal efficiency mean and why is it important to consider both in a company?*

* *Internal efficiency is that we work smartly and efficiently within the company. DO THINGS THE RIGHT WAY.*
* *External efficiency means offering the market goods and services that are in demand. Simply DO THE RIGHT THING.*

**Task 7**

*Why is it so important to supplement the company's budget with a forecast until the end of the year?*

*To be able to act in time both in the event of positive as well as negative budget deviations.*

**Task 8**

A, Who has the greatest responsibility in a limited company?

*The board.*

B, Who ultimately decides the direction and operations of the limited company.

*The owners.*

C, Who manages the day-to-day operations of a limited company?

*CEO*

**Task 9**

On the course, we looked at the 6Ps and which are the most important of these for different companies.

*Briefly describe what the process and personnel stand for.*

* *Staff competence. Important when there is a lot of customer contact and supplier contacts.*
* *Process, how products are to be delivered. How to handle returns or complaints. How to get paid. How to have the logistics built up across teams.*

**Task 10**

*What are the characteristics of a limited company?*

*You can start it yourself or with others. There are both private SEK 25,000 in share capital and SEK 500,000 for public companies. Liability is normally limited to the share capital invested.*

**Task 11**

*What is the difference between input and output VAT?*

*Input VAT when you buy something is then refunded by SKV.*

*Output VAT is when you sell something, then the invoiced VAT must be sent to SKV.*

**Task 12**

*The annual report is an important document that is regulated by law.*

A, Who benefits most from an annual report?

*Banks, customers, suppliers, investors and many more.*

B, What parts does an annual report contain?

*Management report, income statement, balance sheet, notes and possibly a cash flow analysis.*

C, What parts does an administrative report contain?

*Information about the business. Multi-year comparison 5 years in time. Most important events during the year and the new year.*