

# SeeNews

Business Intelligence  
for Southeast Europe



## Industry Report

Legal and accounting activities  
2016  
ROMANIA

[seenews.com/reports](https://seenews.com/reports)

# CONTENTS

I. KEY INDICATORS

II. INTRODUCTION

III. REVENUES

IV. EXPENSES

V. PROFITABILITY

VI. EMPLOYMENT

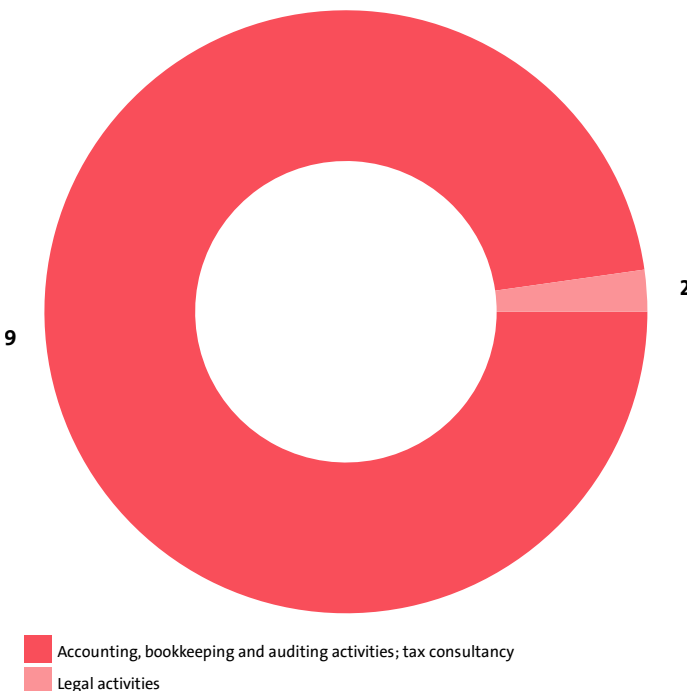
# I. KEY INDICATORS

- The Legal and accounting activities industry in Romania was represented by 9,941 companies at the end of 2016, compared to 8,877 in the previous year and 8,443 in 2014.
- The industry's net profit amounted to RON 561,282,179 in 2016.
- The industry's total revenue was RON 2,740,310,214 in 2016, up by 14.52% compared to the previous year.
- The combined costs of the companies in the Legal and accounting activities industry reached RON 2,124,146,101 in 2016, up by 12.31% year-on-year.
- The industry's total revenue makes up 0.29% to the country's Gross domestic product (GDP) in 2016, compared to 0.28% for 2015 and 0.22% in 2014.
- A total of 20,530 people were employed in the Legal and accounting activities industry in 2016, compared to 18,942 in 2015 and 17,288 in 2014.
- Most of the companies in the industry are based in Bucharest, followed by Timis and Brasov.

# II. INTRODUCTION

In 2016 the companies in the Legal and accounting activities industry numbered 9,941, distributed in 2 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



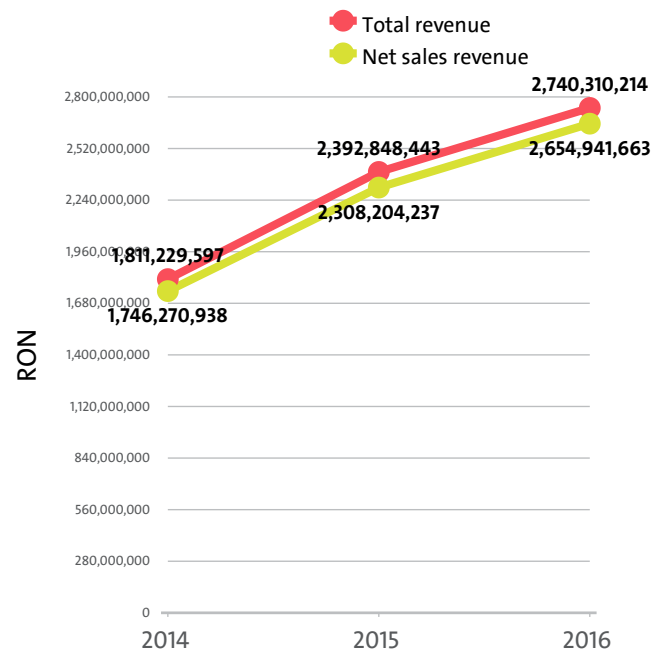
In 2015 there were a total of 8,877 companies operating in the industry. In 2014 their number totalled 8,443.

NUMBER OF COMPANIES IN LEGAL AND ACCOUNTING ACTIVITIES INDUSTRY BY SECTORS

SECTOR	2016	2015	2014
ACCOUNTING, BOOKKEEPING AND AUDITING ACTIVITIES; TAX CONSULTANCY	9,719	8,652	8,220
LEGAL ACTIVITIES	222	225	223

# III. REVENUES

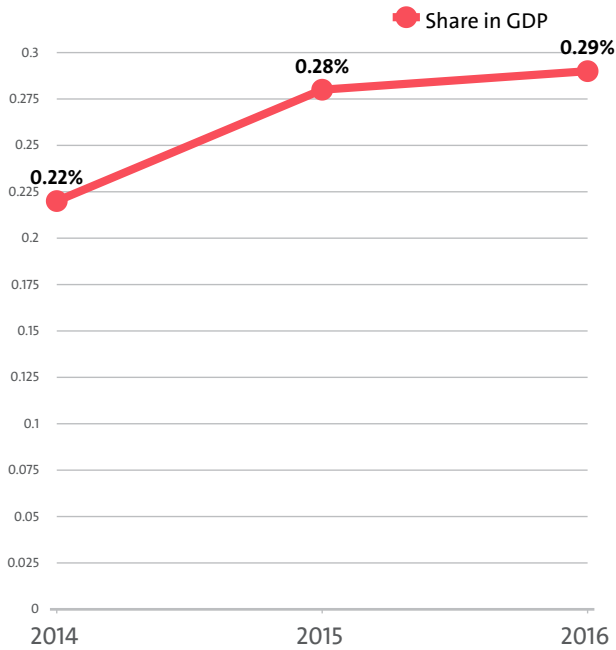
The total revenue in the industry was RON 2,740,310,214 in 2016, RON 2,392,848,443 in 2015 and 1,811,229,597 in 2014.



The companies in the Legal and accounting activities market of Romania earned combined net sales revenues of RON 2,654,941,663 in 2016.

In annual terms, sales marked a growth of 15.02% compared to 2015. In comparison to 2014 they grew by 52.03%. In 2015 sales rose by 32.18% year-on-year.

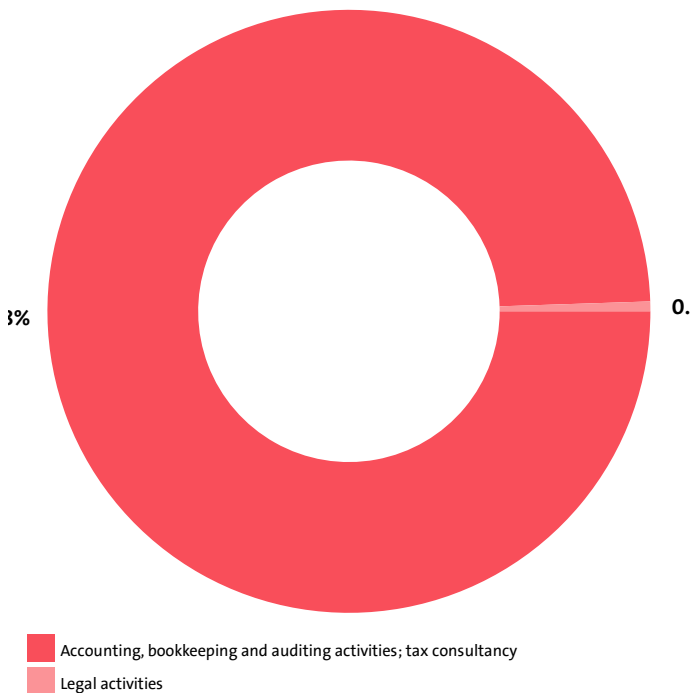
The Legal and accounting activities industry total revenue make up 0.29% to the country's GDP in 2016, compared to 0.28% for 2015 and 0.22% in 2014.



We expect, based on the trend in the last three years, the total revenue of the Legal and accounting activities industry to change at a compound annual growth rate (CAGR) of 23.00% in 2017.

Accounting, bookkeeping and auditing activities; tax consultancy contributed net sales revenue of RON 2,641,108,205 or 99.48% of the total net sales in the industry, and sector Legal activities - RON 13,833,458 (0.52%).

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 31.06%, was recorded by Legal activities. There was no industry's sector to report a drop in net sales revenues.

#### TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (RON)	NET SALES REVENUE (RON)
<b>LEGAL ACTIVITIES</b>			
	FINAL KOMBAT SRL	1,342,563	1,338,875
	GOLD STAR SRL	777,301	777,301
	ITCE EURO CONSULT SRL	613,736	602,989
<b>ACCOUNTING, BOOKKEEPING AND AUDITING ACTIVITIES; TAX CONSULTANCY</b>			
	BRITISH AMERICAN SHARED SERVICES (EUROPE) SRL	289,799,013	278,384,647
	ERNST & YOUNG SRL	127,795,742	125,630,853
	ERNST & YOUNG SUPPORT SERVICES SRL	111,953,774	107,707,878

The top 10 companies in terms of total revenue in Legal and accounting activities accounted for 38.98% of the industry's total in 2016, 37.72% in 2015 and 32.21% in 2014.

#### TOP 10 COMPANIES BY TOTAL AND NET SALES REVENUE IN THE INDUSTRY

RANK	COMPANY	TOTAL REVENUE (RON)	NET SALE REVENUE (RON)
1	BRITISH AMERICAN SHARED SERVICES (EUROPE) SRL	289,799,013	278,384,647
2	ERNST & YOUNG SRL	127,795,742	125,630,853
3	ERNST & YOUNG SUPPORT SERVICES SRL	111,953,774	107,707,878
4	PRICEWATERHOUSECOOPERS AUDIT SRL	96,498,520	91,366,257
5	KPMG ROMANIA SRL	91,141,106	89,188,061
6	DELOITTE AUDIT SRL	80,389,371	78,656,318
7	KPMG AUDIT SRL	77,371,313	76,147,039
8	PRICEWATERHOUSECOOPERS TAX ADVISORS & ACCOUNTANTS SRL	73,503,331	67,770,423
9	ERNST & YOUNG ASSURANCE SERVICES SRL	72,695,484	69,890,229
10	DELOITTE TAX SRL	47,080,815	47,346,843

The total revenues of the top 10 companies in the Legal and accounting activities were 0.11% of GDP in 2016, compared to 0.10% for 2015 and 0.07% in 2014.

The top 10 by assets in the Legal and accounting activities market made up RON 957,350,978, or 36.06% of the total net sales revenue.

#### TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	RON
1	BRITISH AMERICAN SHARED SERVICES (EUROPE) SRL	108,416,967
2	C&J INTERNATIONAL GROUP SRL	65,597,413
3	ERNST & YOUNG SRL	57,598,900
4	PRICEWATERHOUSECOOPERS AUDIT SRL	57,199,706
5	ERNST & YOUNG SUPPORT SERVICES SRL	56,688,292
6	PRICEWATERHOUSECOOPERS TAX ADVISORS & ACCOUNTANTS SRL	47,235,343
7	DELOITTE AUDIT SRL	36,357,429
8	KPMG ROMANIA SRL	31,282,709
9	DELOITTE TAX SRL	28,873,758
10	ERNST & YOUNG ASSURANCE SERVICES SRL	23,611,919

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY LEGAL ACTIVITIES WERE:

COMPANY	RON
FINAL KOMBAT SRL	1,342,563
GOLD STAR SRL	777,301
ITCE EURO CONSULT SRL	613,736
AMANET LACUL TEI SRL	550,847
BEST CONSULT SRL	517,657
ULPIAN ASSIST SRL	498,654
N.W.P. - CO. SRL	372,823
CIOFLICA SRL	326,431
SOCIETATEA PROFESIONALA DE CONSILIERI JURIDICI EUROLEX SRL	278,312
VIA LEGIS SRL	227,019

The 10 largest companies in terms of total revenue in sector Legal and accounting activities earned total revenue of RON 5,505,343 and accounted for 0.20% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET ACCOUNTING, BOOKKEEPING AND AUDITING ACTIVITIES; TAX CONSULTANCY WERE:

COMPANY	RON
BRITISH AMERICAN SHARED SERVICES (EUROPE) SRL	289,799,013
ERNST & YOUNG SRL	127,795,742
ERNST & YOUNG SUPPORT SERVICES SRL	111,953,774
PRICEWATERHOUSECOOPERS AUDIT SRL	96,498,520
KPMG ROMANIA SRL	91,141,106
DELOITTE AUDIT SRL	80,389,371
KPMG AUDIT SRL	77,371,313
PRICEWATERHOUSECOOPERS TAX ADVISORS & ACCOUNTANTS SRL	73,503,331
ERNST & YOUNG ASSURANCE SERVICES SRL	72,695,484
DELOITTE TAX SRL	47,080,815

The 10 largest companies in terms of total revenue in sector Legal and accounting activities earned total revenue of RON 1,068,228,469 and accounted for 38.98% of the industry's total revenue.

## IV. EXPENSES

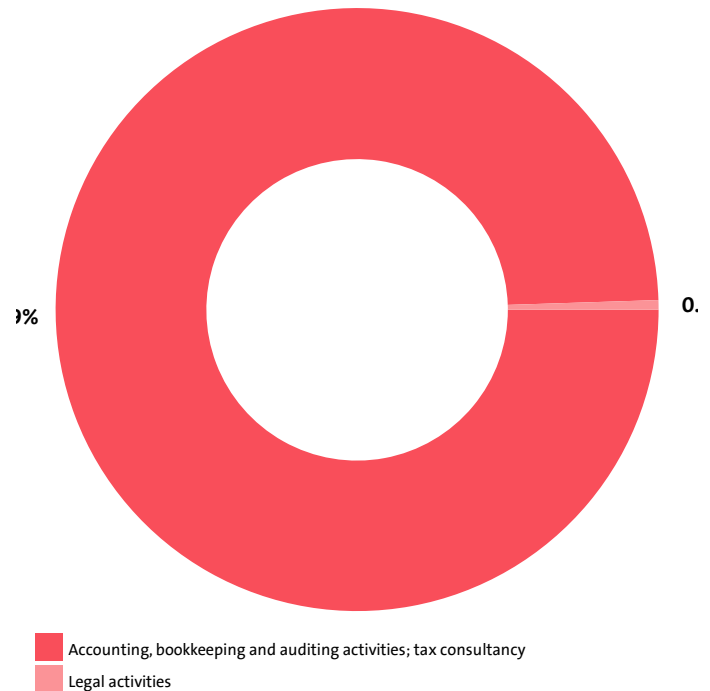
The combined costs of the companies in the Legal and accounting activities industry reached RON 2,124,146,101 in 2016.

In annual terms, total expenses rose by 12.31% compared to 2015 and increased by 47.95% in comparison to 2014.

We expect, based on the trend in the last three years, the total costs of the Legal and accounting activities industry to change at a compound annual growth rate (CAGR) of 21.63% in 2017.

Accounting, bookkeeping and auditing activities; tax consultancy reported the highest total costs, of RON 2,113,349,933, followed by Legal activities with RON 10,796,168.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



Legal activities marked the highest annual growth in total expenses, of 26.07%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 11, including KPMG AUDIT SRL, DELOITTE TAX SRL, ERNST & YOUNG SUPPORT SERVICES SRL, BRITISH AMERICAN SHARED SERVICES (EUROPE) SRL, PRICEWATERHOUSECOOPERS AUDIT SRL. The medium spenders, or those in the 5% and 10% range count 3 and include TMF ROMANIA SRL, MAZARS CONSULTING SRL, AZETS INSIGHT SRL. Below 5% threshold are 9,927 companies, including C&G FISCAL CONSULTING SERVICES SRL, AMI CONTEXPERT SRL, A&I CONSULTING SRL, PRINTESA EC SRL, PRIM CONTAB EXPERT SRL.

Employment expenses in the Legal and accounting activities industry went up by 24.90% on the year to RON 854,287,987 in 2016.

The highest growth in labour costs, of 24.98%, was registered by Accounting, bookkeeping and auditing activities; tax consultancy.

The monthly costs per employee in the Legal and accounting activities industry averaged RON 3,468 in 2016, RON 3,009 in 2015 and RON 2,324 in 2014.

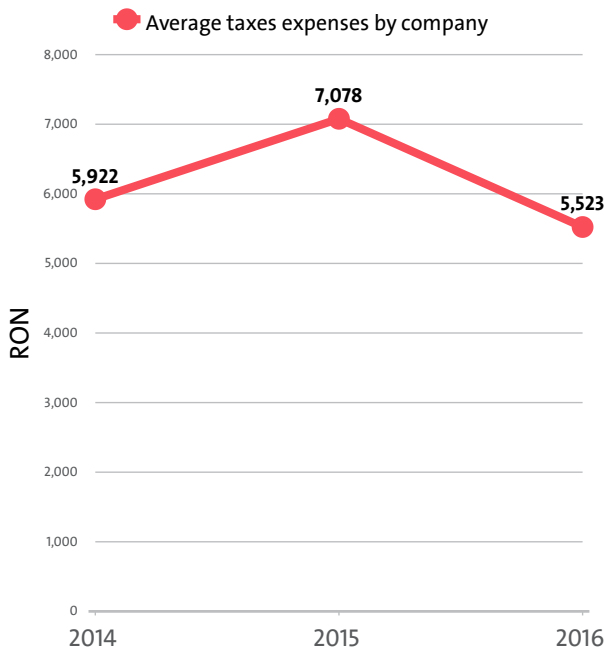
#### EMPLOYMENT EXPENSES IN LEGAL AND ACCOUNTING ACTIVITIES BY SECTORS IN 2016

RANK	SECTOR	EMPLOYMENT EXPENSES (RON)	AVERAGE EXPENSES PER EMPLOYEE (RON)
1	ACCOUNTING, BOOKKEEPING AND AUDITING ACTIVITIES; TAX CONSULTANCY	852,040,039	41,789
2	LEGAL ACTIVITIES	2,247,948	15,943

#### THE TOP 10 COMPANIES BY AVERAGE MONTHLY COSTS PER EMPLOYEE IN THE INDUSTRY

RANK	COMPANY	RON
1	KPMG AUDIT SRL	51,631
2	KPMG TAX SRL	47,896
3	ERNST & YOUNG SERVICE SRL	43,754
4	PNSA TAX SRL	30,657
5	ERNST & YOUNG ASSURANCE SERVICES SRL	29,348
6	ERNST & YOUNG SRL	28,072
7	STALFORT & PARTNER SRL	19,421
8	NOERR FINANCE & TAX SRL	16,850
9	STALFORT AUDIT SRL	16,477
10	ABIL SRL	14,941

The industry's tax expenses stood at RON 54,907,022 in 2016. In 2015 it paid taxes of RON 62,836,898. In 2014 the industry paid RON 50,006,136 in taxes.



#### EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	RON	Y/Y CHANGE
1	ACCOUNTING, BOOKKEEPING AND AUDITING ACTIVITIES; TAX CONSULTANCY	54,545,630	-12.58%
2	LEGAL ACTIVITIES	361,392	-17.93%

## V. PROFITABILITY

The industry's net profit amounted to RON 561,282,179 in 2016, compared to a net profit of RON 438,532,338 in 2015 and a net profit of RON 325,479,329 in 2014.

#### TOP 10 COMPANIES BY HIGHEST NET PROFIT IN LEGAL AND ACCOUNTING ACTIVITIES

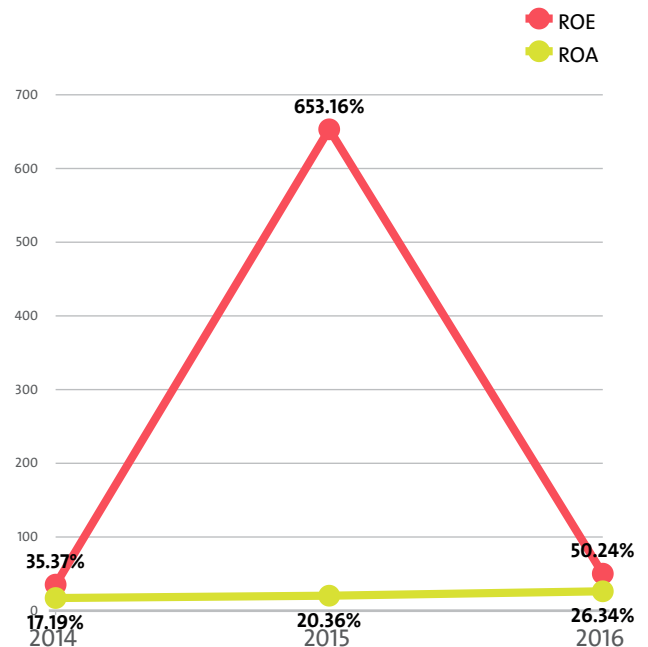
RANK	COMPANY	RON
1	BRITISH AMERICAN SHARED SERVICES (EUROPE) SRL	19,069,844
2	PRICEWATERHOUSECOOPERS TAX ADVISORS & ACCOUNTANTS SRL	18,374,530
3	PRICEWATERHOUSECOOPERS AUDIT SRL	17,166,500
4	DELOITTE AUDIT SRL	9,581,451
5	ERNST & YOUNG SUPPORT SERVICES SRL	9,334,169
6	DELOITTE TAX SRL	7,441,396
7	ERNST & YOUNG SRL	7,135,522
8	BDO AUDIT SRL	5,252,927
9	TMF ROMANIA SRL	4,830,001
10	NOERR FINANCE & TAX SRL	2,214,644

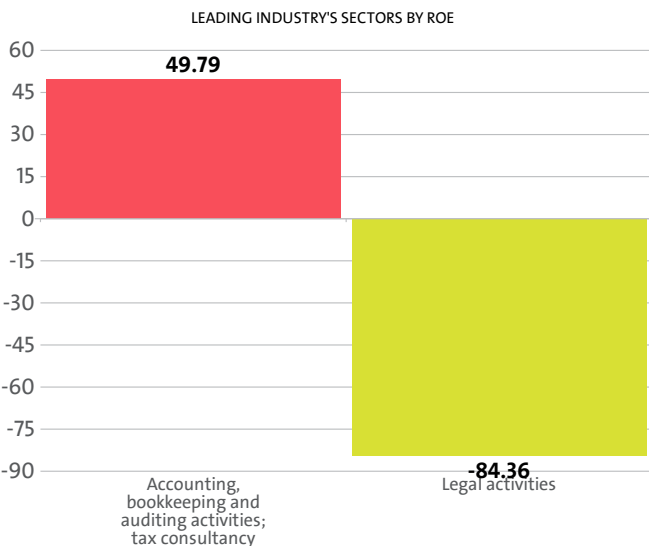
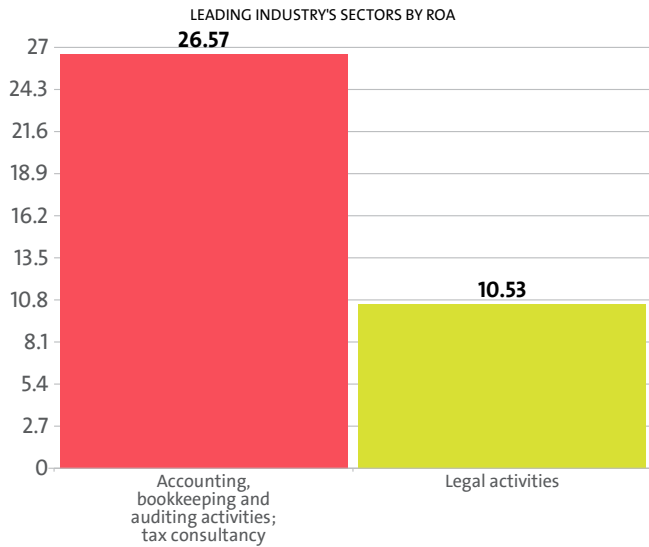
#### TOP COMPANIES BY HIGHEST NET LOSS IN LEGAL AND ACCOUNTING ACTIVITIES

RANK	COMPANY	RON
1	MAZARS ROMANIA SRL	1,215,218
2	FINANCIAR AUDIT SRL	1,157,809
3	IBS ACCOUNTING & TAX SRL	802,393
4	AUDIT EXPERT SRL	632,351
5	COMPTA COPRO SRL	516,474

The Legal and accounting activities industry's return on equity (ROE) is 50.24% compared to 653.16% in 2015 and 35.37% in 2014.

The Legal and accounting activities's return on assets (ROA) was 26.34%, while in 2015 it amounted to 20.36% and 17.19% in 2014.





#### TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN LEGAL AND ACCOUNTING ACTIVITIES

RANK	COMPANY	RON	COMPANY HEADQUARTERS (CITY)
1	EXPERTIZA SRL	507,032	GALATI
2	HERMES INDEPENDENTEI SA	497,853	BISTRITA-NASAUD
3	PNSA TAX SRL	431,513	BUCHAREST
4	RABINSON CPA SRL	413,825	BUCHAREST
5	LG CONTAUDITEX SRL	396,833	BISTRITA-NASAUD
6	EUROCONSULTING SRL	392,078	SATU MARE
7	CORNEA & CO EXPERT SRL	376,889	BUCHAREST
8	SMAR&A SMART BUSINESS SRL	364,512	BUCHAREST
9	CONTFIN CONSULTING SRL	358,579	DOLJ
10	CONTRAST ACCOUNTANCY SRL	357,331	BUCHAREST

About 50.00% of the 10 leading companies in terms of net profit per employee are located in Bucharest, while 20.00% are Bistrita-Nasaud-based and 10.00% are headquartered in Dolj.

The average net sales revenue per employee in the Legal and accounting activities industry amounted to RON 129,320 in 2016, up by 6.12% compared to 2015 and up by 28.03% compared to 2014.

The Legal and accounting activities sector generated an

average RON 133,478 in total revenue per employee. In 2015 and 2014 the figure was RON 126,325 and RON 104,768, respectively.

The average total revenue per company in the Legal and accounting activities industry increased to RON 275,657 in 2016 from RON 269,556 in 2015. The 2014 value was RON 214,524.

A company in the Legal and accounting activities sector made on average a net sales revenue of RON 267,070 in 2016, compared to RON 260,021 in 2015 and RON 206,831 in 2014.

The Legal and accounting activities industry made 0.22% of the overall sales country-wide, rising its market share by 0.02 pp.

#### AVERAGE REVENUES PER EMPLOYEE IN LEGAL AND ACCOUNTING ACTIVITIES IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF EMPLOYEES
LEGAL ACTIVITIES	98,110	101,341	141
ACCOUNTING, BOOKKEEPING AND AUDITING ACTIVITIES; TAX CONSULTANCY	129,536	133,701	20,389

#### AVERAGE REVENUE PER COMPANY IN LEGAL AND ACCOUNTING ACTIVITIES IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF COMPANIES
ACCOUNTING, BOOKKEEPING AND AUDITING ACTIVITIES; TAX CONSULTANCY	271,747	280,484	9,719
LEGAL ACTIVITIES	62,313	64,365	222

The total indebtedness of the companies in the Legal and accounting activities industry was RON 972,000,645 versus RON 635,035,753 a year ago. In 2014 the industry's indebtedness totalled RON 917,858,667.

#### INDUSTRY'S INDEBTEDNESS BY SECTORS (RON)

SECTOR	2016	2015	2014
ACCOUNTING, BOOKKEEPING AND AUDITING ACTIVITIES; TAX CONSULTANCY	951,977,949	628,026,861	895,063,734
LEGAL ACTIVITIES	20,022,696	7,008,892	22,794,933

Debt-to-assets ratio of the companies in the industry is 0.46 in 2016. It was 0.29 in 2015 and 0.48 in 2014.

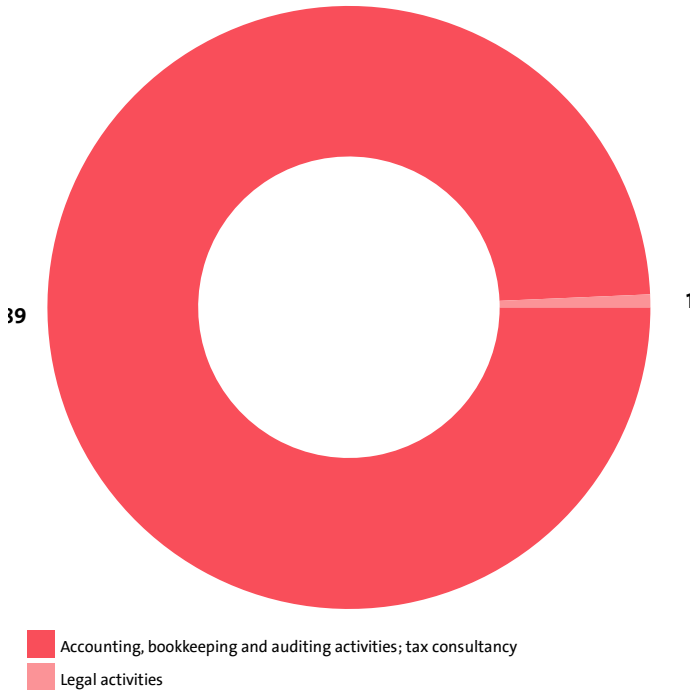
## VI. EMPLOYMENT

A total of 20,530 people were employed in the Legal and accounting activities sector at the end of 2016, compared to 18,942 in 2015 and 17,288 in 2014.

## NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
ACCOUNTING, BOOKKEEPING AND AUDITING ACTIVITIES; TAX CONSULTANCY	20,389	99.31%
LEGAL ACTIVITIES	141	0.69%

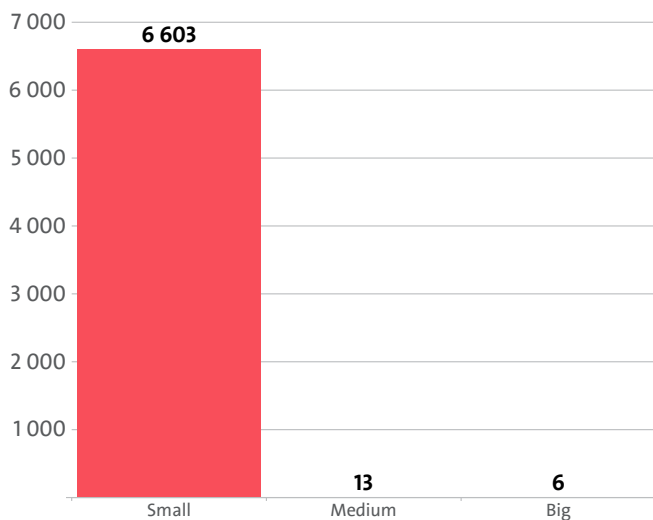
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 6603 firms have less than 50 employees\*, 13 have between 50 and 250 employees\* and 6 companies employ more than 250\*.

\* Companies without data in the number of employees at end of the year are not taken into consideration.

COMPANIES IN THE INDUSTRY BY SIZE IN TERMS OF NUMBER OF EMPLOYEES



The employees of the leading 10 companies when it comes to numbers make up 15.40% of the workforce in the industry

in 2016.

## TOP 10 COMPANIES BY SHARE IN INDUSTRY'S TOTAL NUMBER OF EMPLOYEES

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	BRITISH AMERICAN SHARED SERVICES (EUROPE) SRL	647	3.15%
2	KPMG ROMANIA SRL	541	2.64%
3	AZETS INSIGHT SRL	467	2.27%
4	ERNST & YOUNG SUPPORT SERVICES SRL	465	2.26%
5	PRICEWATERHOUSECOOPERS AUDIT SRL	291	1.42%
6	DELOITTE AUDIT SRL	270	1.32%
7	PRICEWATERHOUSECOOPERS TAX ADVISORS & ACCOUNTANTS SRL	157	0.76%
8	DELOITTE TAX SRL	141	0.69%
9	FIN EXPERT CONSULTING SRL	95	0.46%
10	MAZARS CONSULTING SRL	88	0.43%

The Legal and accounting activities industry is the 47th largest employer in the country with 20,530 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 437,697 and Activities of extraterritorial organisations and bodies at the bottom with 1 employees.

We expect, based on the trend in the last three years, the number of employees of the Legal and accounting activities industry to change at a compound annual growth rate (CAGR) of 8.97% in 2017.



# Do not hesitate to contact us

We'd be glad to discuss our services or your project in detail and help you come up with a solution.

Email us at [consulting@seenews.com](mailto:consulting@seenews.com)

Call us on **+359 2 80 12 630**

Live chat available at SeeNews.com

## Disclaimer

Whilst the information contained in this industry report has been given in good faith and every effort has been made to ensure its accuracy, SeeNews cannot guarantee the accuracy of this information and hereby expressly disclaims any responsibility for error, mis-interpretation and any and all loss, disappointment, negligence or damage caused by reliance on the information contained in the industry report or any failure or alleged failure in the delivery of the Service referred to herein, or in the event of bankruptcy, liquidation or cessation of trade in any company, individual or firm referred to herein. Confirmation of the information accuracy should be sought from the establishments concerned. Unless otherwise stated, the copyrights and any other rights in all material on this site are owned by SeeNews. Use of this industry report is provided by SeeNews subject to the following Terms and Conditions:

1. Use of this industry report constitutes your acceptance of these Terms and Conditions which take effect when you first use this industry report. SeeNews reserves the right to change these terms and conditions at any time by posting changes online. You are responsible for reviewing regularly information posted online to obtain timely notice of such changes. Your continued use of the industry report after changes are posted constitutes your acceptance of this agreement.

2. Neither SeeNews nor other related parties, whilst endeavouring to provide 24/7 availability, will be held liable if for any reason the industry report is unavailable at any time.

3. Access to this industry report may be suspended temporarily or permanently and without notice.

4. Whilst SeeNews endeavours to ensure that the information on this site is correct and up-to-date, no warranty, express or implied, is given as to its accuracy and SeeNews does not accept any liability for error or omission.

5. Part of this industry report contains materials submitted to SeeNews by third parties. Third parties are responsible for ensuring that materials submitted for inclusion on this industry report complies with national and relevant international law. SeeNews can not guarantee the accuracy of this material and hereby expressly disclaims any responsibility for error, omission or inaccuracy in the

material, misinterpretation and any all loss, disappointment, negligence or damage caused by reliance on the information contained in the industry report or any failure or alleged failure in the delivery of the services referred to herein, or in the event of bankruptcy, liquidation or cessation of trade of any company, individual or firm referred to herein. Confirmation of the information accuracy should be sought from the establishments concerned or from SeeNews upon explicit request.

6. SeeNews shall not be liable for any damages (including, without limitation, damages for loss of business or loss of profits) arising in contract, tort or otherwise from the use of or inability to use this industry report, or any data contained in it, or from any action or decision taken as a result of using this industry report or any such information.

7. SeeNews accepts no responsibility for the content of any site to which a hypertext link from this industry report exists. Such links are provided for your convenience on an "as is" and "as available" basis with no warranty, express or implied, for the information provided within them.

8. If any of these terms should be determined to be illegal, invalid or otherwise unenforceable by reason of the laws of any state or country in which these terms are intended to be effective, then to the extent and within the jurisdiction in which that term is illegal, invalid or enforceable, it shall be severed and deleted from the clause concerned and the remaining terms and conditions shall remain in full force and effect and continue to be binding and enforceable.

9. By accessing and reading any part of this industry report, you should have accepted these Terms in full.

All rights reserved. Downloads and print extracts of SeeNews are allowed for personal and non-commercial use only. Re-publication or redistribution of content, including by framing, is strictly prohibited without the prior written consent of SeeNews Ltd., Sofia, Bulgaria.