

NOTE 15

TAX

SPESIFICATION OF TAXES	2015	2014
Tax payable Norway	22 371	56 975
Tax payable abroad	2 175	-
Tax payable not provided for last year	-266	-
Change in deferred tax Norway	-1 344	-35 159
- From discontinued operations	-	-
Change in deferred tax abroad	-36 510	5 745
Taxes	-13 574	27 560
TAX RECONCILIATION		
Profit before tax	-9 208	171 956
Taxes calculated at nominal tax rates	12 194	45 531
Permanent differences issuance costs	-	-
Permanent differences sale of shares	-	-
Withholding tax	368	1 401
Changes in deferred tax liabilities due to change in tax rate	-31 613	-
Use of carryforwards, not recognised earlier	-	-
Tax loss carried forward, not recognised	-1 057	-1 168
Other permanent differences	6 536	-18 204
Taxes	-13 571	27 560
CHANGE IN BOOK VALUE OF DEFERRED TAX		
Book value at 01.01.	558 140	557 523
Currency conversion	-81	8 346
Tax effect of currency effect of net investments recognised in comprehensive income (see note 3)	13 533	22 388
Other effects	-5 015	-697
Change in deferred tax taken to income in period	-37 854	-29 421
Deferred tax liability at balance sheet date	528 723	558 140
Weighted average tax rate	147,38 %	16,03 %

The nominal tax rate in Norway is 27%. The nominal tax rate for 2015 in Canada was 26% and Shetland 20 %.

The significant tax effects is due to change in tax rate and permanant differances.

The tables below show the composition of deferred tax. The tax effects of taxable and deductible temporary differences are shown separately. Deferred tax and deferred tax assets are offset. Both the Norwegian, Canadian and UK part of the Group, have a net deferred tax position. Deferred tax and deferred tax assets within Norway, Canada and UK can be set off.

DEFERRED TAX LIABILITIES	Licences	Fixed assets	Biological assets	Receivables	Inventory	Deferred capital gain	Current liabilities	Total
2014								
Opening balance at 01.01.	177 375	32 284	350 199	17 045	2 092	1 514	0	580 509
Taken to income in the period	67	9 065	-49 847	23 166	679	-295	-	-17 165
Currency translation differences	7 107	1 008	7 953	-	293	-	-	16 361
Other effects	-4 447	6	2 201	9	-	-10	-	-2 241
Effect of business combinations	-	-	-	-	-	-	-	-
As at 31.12.	180 102	42 363	310 506	40 220	3 064	1 209	0	577 464

2015								
Taken to income in the period	-3 772	-1 557	-3 406	10 273	-1 257	-534	-	-253
Currency translation differences	2 589	438	597	-	-36	-	-	3 588
Other effects	-	-	480	-65	777	-	-	1 192
Effect of business combinations	739	-	-	-	-	-	-	739
As at 31.12.	179 658	41 244	308 177	50 428	2 548	675	0	582 730

DEFERRED TAX ASSETS	Loss carried forward	Fixed assets	Pensions	Receivables	Lease obligations	Tax credits	Other liabilities	Total
2014								
Opening balance at 01.01.	-21 283	-187	0	-423	-1 903	-6 282	7 092	-22 987
Taken to income in the period	-8 738	134	-	238	2 019	643	-6 550	-12 255
Currency translation differences	-7 063	53	0	-	-115	-725	-164	-8 014
Other effects	24 068	-	-	-	-	-	-135	23 933
Effect of business combinations	-0	-	-	-	-	-	-	-
As at 31.12.	-13 017	-	0	-185	-	-6 364	243	-19 324

2015								
Taken to income in the period	-37 742	-	-	-260	-	6 324	-5 925	-37 603
Currency translation differences	-3 727	-	-	-	-	40	19	-3 668
Other effects	6 824	-	-	-	-	-	-203	6 621
Effect of business combinations	-32	-	-	-	-	-	-	-32
As at 31.12.	-47 694	-	-	-445	-	-	-5 866	-54 006

	2015	2014
Net deferred tax	528 723	558 140
Deferred tax assets is classified as non-current assets	10 317	2 180
Deferred tax liabilities is classified as non-current debt	539 040	560 320
Tax payable is classified as current debt	24 545	56 975

NET DEFERRED TAX TAKEN INTO INCOME:

	2015	2014
Changes in deferred tax, Norway	-1 344	-35 166
Changes in deferred tax, other countries	-36 510	5 745
Net deferred tax taken into income:	-37 854	-29 421
Recognition in the period for positions that incur deferred taxes	-252	-17 165
Recognition in the period for positions that incur deferred tax assets	-37 602	-12 255
Net deferred tax taken into income:	-37 854	-29 421

LOSS CARRIED FORWARD

Deferred tax assets related to an allowable deficit are recognised in the balance sheet in so far as it is likely that this can be set against future taxable profits.

Deferred tax assets related to a tax loss carried forward are divided among the following jurisdictions	2015	2014
Norway	-	-
UK	-47 687	-13 017
Canada	-7	-
	-47 694	-13 017

There is no time limit on the application of tax losses carried forward in Norway and the UK.

Application of tax losses carried forward in Canada is eliminated for the period 2025 to 2031.