



# *Kristiansand Symposiet*

## Regnskapsføring av over-/underlift

12.06.2018  
Per Arvid Gimre

# Innhold



Bakgrunn



Regnskapsregler



Hva gjør foretakene?

# ***Bakgrunn***

## *Over-/underlift*

- En deltaker i lisensen løfter og selger mer eller mindre petroleum enn relativ eierandel i feltet skulle tilsi
  - Overlift vil si at en har løftet mer enn den andelen selskapet har rett på. Det vil si at vi har en gjeld til de andre andelshaverne
  - Underlift vil si at en har løftet mindre enn den andelen selskapet har rett på. Det vil si at vi har en fordring på de andre andelshaverne



# *Uklarhet under gjeldende regelverk*

## *US GAAP*

- Sales method
- Entitlement method

## *IFRS*

- Sales method?
  - Periodisering av kostnader etter rammeverket?
- Entitlement method?
  - Utsatt inntektsføring etter rammeverket?

## *N GAAP*

- Fritt frem?

# ***Regnskapsregler***



## *Sales method*

Faktiske salg inntektsført, dvs ved løft av volumer.

Medfører mismatch mellom inntekter og kostnader, og kostnader må derfor periodiseres (jf sammenstillingsprinsippet)

Avskrivninger beregnes etter solgt volum og ikke produsert volum

Anvendes under US GAAP. Også akseptabel under N GAAP

Metoden mer problematisk under IFRS, da periodisering av kostnad medfører en problematisk balansepost etter IFRS rammeverk





## *Entitlement method*

Andel av produksjon inntektsføres, ikke faktisk salg

Underlifter inntektsfører sin andel av produksjon selv om det ikke er foretatt et eksternt salg for underløftet

Overlifter inntektsfører mindre enn faktisk salg, dvs fører deler av salg som en uopptjent inntekt

Metoden akseptert under tidligere USGAAP, men er heftig diskutert da inntekter ikke oppfyller krav til overføring av kontroll, krav til salgskontrakt og oppfyllelse av performance obligation under ASC 606-10-25

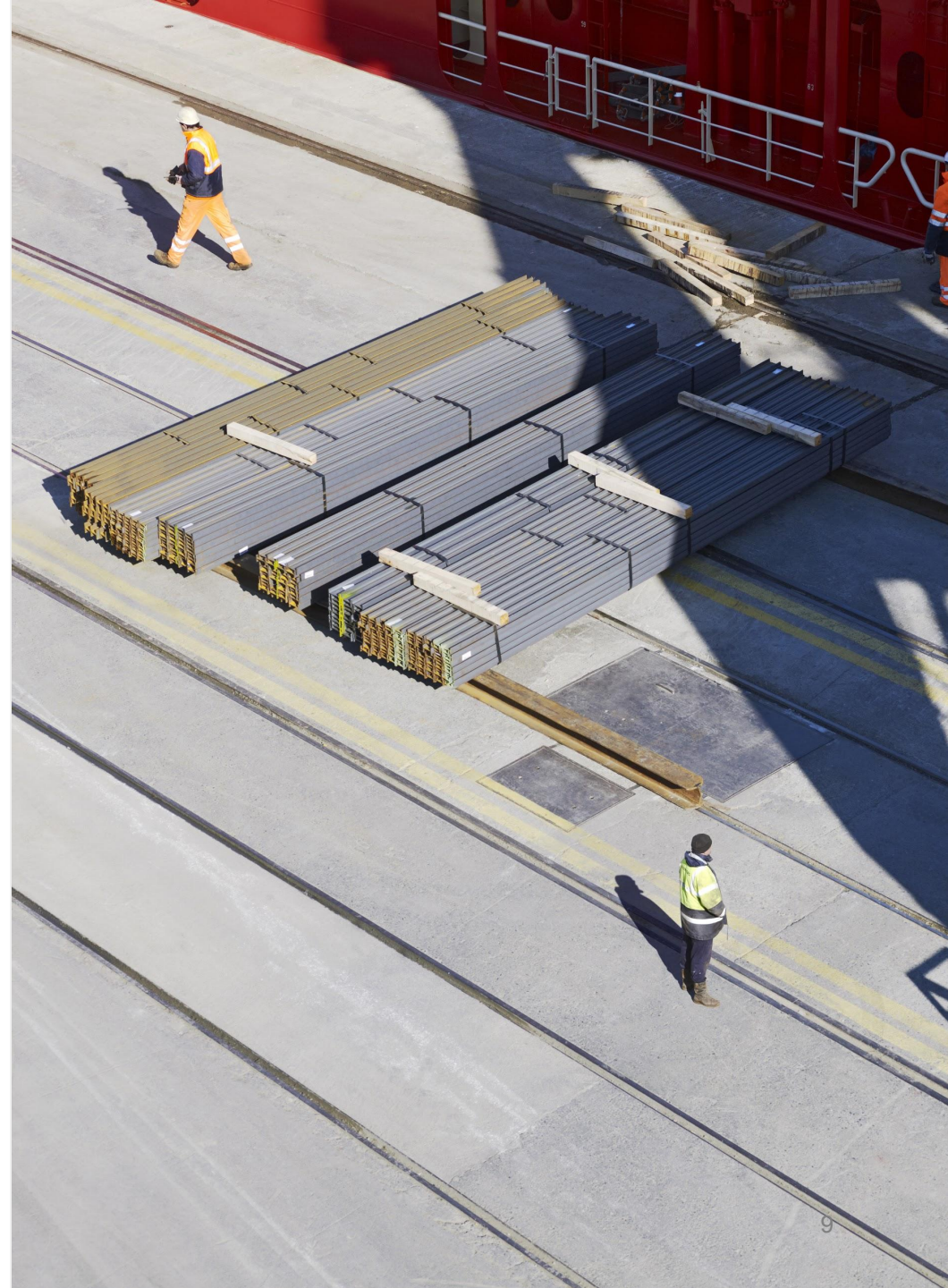
Metoden akseptert under N GAAP

Utfordring under IFRS - faktisk foretatt salg vs. utsatt inntekt. Resultatmessig likevel lik som IFRS løsning før IFRS 15.



## Over-/underlift

- Måling
  - Virkelig verdi
    - Siste salgspris vs salgspris per periodeslutt
  - Tilvirkningskost
  - Laveste verdis prinsipp (NGAAP)
- Klassifisering:
  - Revenue vs other income vs cost of goods sold
  - Varelager vs fordring/gjeld



## *Over-/underlift under IFRS - før IFRS 15*

- Overløft i realiteten et salg på løftetidspunktet fra underlifter til overlifter
- Underlifter regnskapsfører inntekt og fordring til markedsverdi på løftetidspunkt
- Overlifter regnskapsfører kjøp av petroleum og gjeld til markedsverdi på løftetidspunkt
- Fordring og gjeld er da i tråd med rammeverk (rett til å motta/levere petroleum i fremtiden)
- Måling av revaluering ved periodeslutt avhengig av hvorvidt fordring/gjeld var innenfor IAS 39, og endring medtatt i other income/expenses

## *Over-/underlift under IFRS - etter IFRS 15*

- Over-/underlift oppfyller (sannsynligvis) ikke krav til kunde i standarden (partner er ikke kunde)
- Standard gjelder uansett ikke for “ikke-monetær utveksling mellom foretak innenfor samme bransje”
- Medfører at underlift ikke er salgsinntekt etter IFRS 15
- Imidlertid oppstår det en fordring som skal regnskapsføres når innregningskriteriene i IFRS 9 er oppfylt.
- Motposten til denne fordringen klassifiseres som “Other income” evt. “Other revenue”, dvs. ikke som ordinær “Revenue” etter IFRS 15
- Noteinformasjon



## *Over-/underlift under IFRS - etter IFRS 15*

- Regnskapsføring av over-/underlift i påfølgende period når underlifter løfter sin andel av produksjonen?
  - Underlift fordring kostnadsføres som varekostnad på tidspunkt for inntektsføring?
  - Overlift gjeld blir innregnet med motpost på varekostnad(?), mens oppgjør av overlift regnskapsføres netto mot “Other income”
  - Måling av over-/underlift blir gjort til markedsverdi på løftetidspunkt, og (som regel) revaluert til markedsverdi ved periodeslutt.
  - Revaluering regnskapsføres som “Other income”



## *Over-/underlift under IFRS*

### Enkelt eksempel

- Underlifter AS og Overlifter AS eier 50 % hver i et felt
- Feltet produserer 1 fat i hver periode. Salgspris periodeslutt er 100 i 20x1 og 90 i 20x2
- Produksjonskostnad er 10 i hver periode
- Overlifter AS løfter all produksjon i slutten av 20x1. Underlifter AS løfter all produksjon ved slutten av 20x2



# *Over-/underlift under IFRS*

## Overlifter AS

Income statement	20x1	20x2	Totalt
Revenue	- 100	0	- 100
Other income	0	- 50	- 50
COGS	5	5	10
COGS (other income?)	50	0	50
<b>Sum</b>	<b>45</b>	<b>45</b>	<b>90</b>
<b>Balance sheet</b>			
Overlift	- 50	50	0
Cash	95	- 5	90
EK	-45	-45	90

## Underlifter AS

Income statement	20x1	20x2	Totalt
Revenue	0	- 90	- 90
Other income	- 50	0	- 50
COGS	5	5	10
COGS (other income?)	0	50	50
<b>Sum</b>	<b>45</b>	<b>35</b>	<b>80</b>
<b>Balance sheet</b>			
Underlift	50	- 50	0
Cash	-5	85	80
EK	-45	-35	80

***Hva gjør foretakene?***

## ***Royal Dutch Shell plc***

*IFRS 15 Revenue from Contracts with Customers was issued in 2014 and replaces IAS 18 Revenue. It provides a single model of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations, and revenue from contracts with customers will be distinguished from other sources. Shell has adopted IFRS 15 with effect from January 1, 2018, and has elected to apply the modified retrospective transition approach.*

*Although IFRS 15 does not generally represent a change from Shell's current practice, the accounting for certain contracts, such as those with provisional pricing or take-or-pay arrangements, and for underlifts and overlifts, have been identified as areas of potential change.*

*However, these do not have a significant effect on Shell's accounting or disclosures, and therefore no transition adjustment will be presented.*

## ***Statoil (før 2018)***

*Over-/underlift is accounted for using the **sales method** and therefore revenues are reflected in the period the product is sold rather than in the period it is produced.*

*The over-/underlift position depends on a number of factors related to our lifting programme and the way it corresponds to our entitlement share of production. The effect on income for the period is therefore adjusted, to show estimated revenues and associated costs based upon the production for the period which management believes reflects operational performance and increase comparability with peers.*

## ***Statoil (Q1 2018)***

### ***Change in accounting for lifting imbalances***

*Statoil voluntarily changed its policy for recognition of revenue from the production of oil and gas properties in which Statoil shares an interest with other companies. Previously Statoil recognised revenue on the basis of volumes lifted and sold to customers during the period (the sales method). Under the new method, Statoil recognises revenues according to Statoil's ownership in producing fields, where the accounting for the imbalances is presented as Other revenue. This voluntary change in policy has been made because it better reflects Statoil's operational performance, and also increases comparability with the financial reporting of Statoil's peers. The change in policy affects the timing of revenue recognition from oil and gas production; however, the pre-tax implementation impact of USD 287 million recognised in the first quarter of 2018 has been considered immaterial. Statoil's equity as at 1 January 2018 has consequently not been adjusted upon the change in policy, and comparative figures have not been restated.*



## **AkerBP**

### **1.5 Revenue recognition (før IFRS 15)**

*Revenues from petroleum products in which the company has an interest with other producers are recognized on the basis of the company's proportionate share of production during the period, regardless of actual sales (entitlement method).* This is

achieved by applying the following approach in dealing with imbalances between actual sales and entitlements: *The excess of product sold during the period over the participant's ownership share of production from the property is recognized by the overlift party as a liability (deferred revenue) and not as revenue. Conversely, the underlift party would recognize an underlift asset (receivable) and report corresponding revenue.* Differences between oil lifted and sold: petroleum overlifts are presented as

current liabilities, while petroleum underlifts are presented as short-term receivables. *The value of overlift/underlift is set at the estimated sales value, minus estimated sales costs.*

## *AkerBP*

Under IFRS 15, revenue will be recognised when the customer obtains control of the liquids or gas, which will ordinarily be at the point of delivery when title passes. **The changes in over-/underlift balances currently included in revenues under the company's entitlement method do not meet the IFRS 15 definition of revenue from contracts with customers, and so will be classified as 'Other revenues'. These 'Other revenues' will be aggregated with the IFRS 15 revenues from contract with customers and presented as a single line item 'Petroleum Revenues' in the Income Statement, with details provided in the note disclosures.**

**Hence, there will be no changes to reported 'Petroleum Revenues' in the Income Statement following the implementation of IFRS 15.** There is also no impact on the profit, cash flows or equity of Aker BP as a result of the adoption of IFRS 15.

Note 2 Income

Breakdown of petroleum revenues (USD 1 000)	Q1	
	2018	2017
Sales of liquids	804 701	472 575
Sales of gas	139 470	94 206
Tariff income	4 979	5 654
<b>Total petroleum sales</b>	<b>949 150</b>	<b>572 435</b>
Impact from change in over/underlift balances of liquids	-57 505	74 736
<b>Total petroleum revenues</b>	<b>891 645</b>	<b>647 171</b>



## *Lundin*

*Under or overlifted positions of hydrocarbons are valued at market prices prevailing at the balance sheet date.*

An underlift of production from a field is included in the current receivables and valued at the reporting date spot price or prevailing contract price and an overlift of production from a field is included in the current liabilities and valued at the reporting date spot price or prevailing contract price.

*Lundin Petroleum has assessed the impact of IFRS 15 (with effective date 1 January 2018) on the financial statements of the Group and concluded that this standard will have no impact on the timing when revenue is recognised in the Group, but will have an impact on the consolidated income statement as certain transactions will no longer be reported as revenue but as other revenue instead.*

# Spørsmål?



**Per Arvid Gimre**

Director

Tel: +47 952 61 122

[per.arvid.gimre@pwc.com](mailto:per.arvid.gimre@pwc.com)



# Thank you

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