

T11.12A

Six month chargeable period ending	Dec-91	Jun-92	Dec-92	Jun-93	Dec-93	Jun-94	Dec-94	Jun-95	Dec-95	Jun-96	Dec-96	Jun-97	Dec-97	Jun-98	Dec-98	Jun-99	Dec-99	Jun-00	Dec-00	Jun-01	Dec-01	Jun-02	Dec-02	Jun-03	Dec-03	Jun-04	Dec-04	Jun-05	Dec-05	Jun-06	Dec-06	Jun-07	Dec-07
Gross profit	5,342	4,735	5,453	5,430	6,149	6,318	6,688	7,085	6,773	7,794	8,037	6,996	6,399	4,814	3,809	3,753	4,823	5,778	5,921	5,804	4,931	4,660	4,459	4,719	4,179	4,259	4,474	5,278	5,636	6,388	4,919	4,593	4,913
plus other chargeable receipts	305	153	168	242	386	290	312	366	354	404	414	393	362	448	437	440	340	403	388	408	395	357	362	348	346	366	324	304	302	319	289	282	241
less royalties (2)	293	218	263	259	303	233	269	262	258	303	330	258	232	152	137	131	208	248	255	253	224	210	176	-12	5	5	3	3	4	4	3	3	2
less field expenditure claimed in period	2,641	2,553	2,555	2,687	3,509	3,098	3,282	2,949	2,895	2,720	2,593	2,575	2,697	2,379	2,079	1,647	1,631	1,773	2,093	1,995	1,885	1,782	1,872	1,807	1,842	1,813	2,007	2,054	2,156	2,065	2,333	2,215	2,184
less cross field reliefs claimed in period (3)	566	454	537	483	232	185	160	169	161	178	157	151	84	103	56	50	75	54	36	53	69	68	70	63	64	85	80	59	42	28	19	23	10
less losses brought forward	948	572	825	910	796	1,439	1,418	1,962	1,798	2,312	1,920	1,480	958	565	342	453	500	724	521	339	125	105	128	115	137	72	102	125	156	131	57	40	83
less losses carried back	48	23	43	20	9	10	6	23	18	30	17	32	34	30	4	4	30	80	125	104	49	61	58	91	127	206	171	216	155	348	155	212	29
Assessable profit	1,151	1,068	1,398	1,313	1,686	1,643	1,865	1,774	1,997	2,655	3,434	2,893	2,756	2,033	1,628	1,908	2,719	3,302	3,279	3,468	2,975	2,791	2,517	3,003	2,350	2,444	2,435	3,125	3,425	4,131	2,641	2,382	2,846
Less cash equivalent of Oil Allowance	461	520	631	618	544	621	621	554	652	809	1,014	917	857	676	527	590	876	1,196	1,466	1,353	1,281	1,158	1,211	1,231	1,117	1,100	1,155	1,228	1,462	1,648	1,195	1,046	1,261
Assessable profits after oil allowance	689	548	767	694	1,141	1,021	1,245	1,220	1,345	1,846	2,420	1,976	1,899	1,357	1,101	1,318	1,843	2,106	1,813	2,115	1,694	1,633	1,306	1,772	1,233	1,344	1,280	1,897	1,963	2,483	1,446	1,336	1,585
Assessable PRT before safeguard	517	411	576	521	571	511	622	610	673	923	1,210	988	950	679	551	659	922	1,053	907	1,058	847	817	653	886	616	672	640	949	982	1,242	723	668	793
Reduction due to safeguard restriction	44	88	153	159	91	100	211	167	157	220	228	375	439	327	317	360	327	270	206	273	299	262	186	200	94	102	43	45	15	10	0	0	0
PRT payable	473	323	423	362	480	411	411	443	516	703	982	613	510	352	234	299	595	783	700	785	548	554	467	686	522	570	597	904	967	1,232	723	668	793

(1) Fields given development approval after 16th March 1993, which are not liable to petroleum revenue tax, are excluded from this table.
(2) Royalties were abolished from 1 January 2003. The continuing deductions in the assessments relate to licence fees that companies still have to pay to DECC.

(3) Consisting of exploration and appraisal relief, cross-field allowance, research relief and relief for unrelieved abandoned field loss.

(4) PRT was introduced by the Oil Taxation Act in 1975.

(5) Negative royalties reflect repayment of royalties paid in previous periods.

(6) Chargeable receipts are negative due to duties on payments made in previous periods.

Notes on the Table

Petroleum Revenue Tax assessments

1. Table 11.12A summarises the assessments of accruals of PRT liabilities so far made for each six month period, from the first half of 1975 to the second half of 2014. Estimated assessments, which may later be revised, are included. They may subsequently change following HMRC tax assessments and because tax relief for losses and decommissioning costs in subsequent years may be deductible against some profits that would otherwise be subject to PRT in these periods.

2. No PRT assessment on a field is made until production commences. At that stage, all expenditure claimed by the companies during the preceding development is taken into account. In general, assessments may be delayed when there is no liability to tax: the table figures do not include allowance for such cases.

3. In the table, the deduction for expenditure is limited to the amounts in assessments required to reduce the assessable profit to nil. Field expenditure (both capital and operating) in the period is distinguished from expenditure claimed under the cross-field reliefs (mainly exploration and appraisal relief). Losses brought forward from earlier periods are not subdivided; they are predominantly from field expenditure, as it is usually inefficient to claim cross-field reliefs before they are effective.

The table was last updated in July 2015 and will not be updated in the future.

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T11.12A

(£ million)

Six month chargeable period ending	Jun-08	Dec-08	Jun-09	Dec-09	Jun-10	Dec-10	Jun-11	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Dec-14
Gross profit	6,646	5,410	3,774	3,823	4,611	4,416	4,731	4,907	4,987	4,293	4,587	4,082	3,859	2,930
plus other chargeable receipts	258	259	233	213	219	181	344	190	172	167	252	138	135	170
less royalties (2)	3	3	3	2	3	2	2	3	3	2	3	2	3	2
less field expenditure claimed in period	2,141	2,323	2,148	2,266	2,256	2,483	2,359	2,460	2,359	2,587	2,630	2,689	2,604	2,452
less cross field reliefs claimed in period (3)	15	17	31	26	26	18	12	15	59	60	16	5	8	1
less losses brought forward	72	70	100	84	131	93	172	85	67	44	247	159	202	139
less losses carried back	214	130	89	22	147	59	199	209	224	80	74	15	0	0
Assessable profit	4,459	3,126	1,636	1,636	2,268	1,942	2,331	2,326	2,448	1,687	1,868	1,352	1,177	506
Less cash equivalent of Oil Allowance	1,544	1,095	667	645	708	520	584	333	364	149	230	181	97	111
Assessable profits after oil allowance	2,915	2,031	969	991	1,560	1,422	1,747	1,993	2,084	1,538	1,638	1,171	1,080	395
Assessable PRT before safeguard	1,458	1,016	485	496	780	711	874	996	1,042	769	819	585	540	198
Reduction due to safeguard restriction	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PRT payable	1,458	1,016	485	496	780	711	874	996	1,042	769	819	585	540	198

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