

Note 40 - Business acquisitions/business combinations

General

Upon acquisition of businesses a purchase price analysis is prepared in accordance with IFRS 3 where identifiable assets and liabilities are recognised at fair value on the acquisition date.

Acquisition of accounting firms

SpareBank 1 Regnskapshuset SMN AS has in 2018 acquired Rauma Regnskapsservice AS, Aktiva Regnskap AS, Tinde Økonomi AS, Fosenøkonomen Regnskapsbyrå AS, Admit Systemer AS and Admit Regnskap AS. These businesses are fully integrated into SpareBank 1 Regnskapshuset SMN AS in 2018.

The company has also acquired Spjelkavik Regnskap AS, Flatanger Regnskapskontor AS and Grongstad Regnskap AS, which will be integrated with SpareBank1 Regnskapshuset SMN in 2019.

Økonomisenteret Kunderegnskap AS og SpareBank 1 Regnskapshuset Brekstad AS have been merged with SpareBank1 Regnskapshuset SMN in 2018.

Purchase price allocations have been prepared in accordance with IFRS 3 in which identifiable assets and liabilities are recognised at fair value on the acquisition date. The difference between the group's acquisition cost and book value of net assets is allocated to goodwill.