

Did you file early in April 2011 to avoid the iXBRL filing deadline?

Since April 2011, it has been mandated by HMRC that all company tax returns for periods ending after 31st March 2010 are filed in iXBRL format. Perhaps you successfully avoided the original HMRC iXBRL filing mandate **this time** by submitting last year's Corporation Tax returns early to avoid the deadline...

If so however, converting your accounts documents to iXBRL must now be on the agenda, and many companies are in the similar position.....but what are the options? Well, the first option is for your accounts team to spend hours manually trawling through the entire taxonomy in search of tags which identify specific data items. Alternatively, if your accounts are already being produced in Word or Excel, there's no need to change your processes at all!

No need for change

There's plenty of help available for choosing the appropriate iXBRL tags. For example, File4 from UNIT4 automatically tags the tables in your Word or Excel document and proposes the most appropriate tag to use. Its intelligent tagging engine harnesses the accumulated learning from all the filings put through the system, so its suggestions continue to become more and more refined over time. And there's no need to trawl through the underlying taxonomy to find the tag you need.

If you have a number of accounts to tag within the same group company, you can re-use your initial tagging decisions to swiftly create iXBRL documents for additional sets of accounts.

Even if you have a formal review and sign-off process for your accounts, File4 lets you easily create a spreadsheet that automatically captures all the tagging decisions made and allows comments to be inserted, for example, to explain why particular concepts have not been tagged.

An intelligent solution?

File4 is 'provided' over the internet, available to use straight from your browser. This, of course, avoids the expense of new infrastructure or purchasing a 'fully-blown' accounts preparation package and, because the whole process remains under your control, you don't have to risk sending your data to third parties.

File4 remains one of the very few solutions to have experienced no problems passing the HMRC gateway first time. This is simply because it incorporates validation against the Joint Filing Common Validation Checks imposed by HMRC and Companies House, and the fact that the underlying XBRL and iXBRL is fully verified during the conversion process.

Ultimately, File4 is an intelligent solution that takes away the pain of iXBRL conversion of Word and Excel accounts.

If you are interested in exploring how File4 can help your organisation, please contact us on: **+44 (0) 844 874 7000**, **info.uk@unit4.com** or visit **www.file4.co.uk**