

# TECHNICAL BULLETIN FROM GLOBAL BUSINESS SYSTEMS

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## Company Returns in iXBRL Format

HM Revenue and Customs (HMRC) has announced news of filing changes that will require all companies to file financial statements and corporate tax returns online in iXBRL format (inline eXtensible Business Reporting Language).

### **WHAT IS iXBRL?**

iXBRL is a new, electronic format for business information, which HMRC expects to provide benefits in the preparation, analysis and communication of business and financial data. iXBRL is becoming a global standard for financial reporting.

### **WHEN DOES THIS COME IN TO EFFECT?**

HMRC has announced that, "from 1 April 2011 for any accounting period ending after 31 March 2010, all Company Tax Returns must be filed online with accompanying financial statements and computations in iXBRL format".

### **HOW DOES THIS AFFECT USERS OF GLOBAL 2000 and GLOBAL 3000 SOFTWARE?**

We have contacted HMRC and been advised that these changes only relate to the production and submission of corporate tax returns filed using form CT600. Neither the Global 2000 nor the Global 3000 financial software packages produce corporate tax returns for CT600. Consequently, no changes are required to the Global 2000 or Global 3000 software packages.

It is our belief that most users submit their accounts to be audited and auditors then produce the corporate tax return. Auditors will be expected to update their own in-house software to convert the corporate tax return they produce in to a format (iXBRL) suitable for onward submission to HMRC.

### **GLOBAL 3000 V6.0 LOOKING TO THE FUTURE**

Companies House has announced the intention to require companies to file their financial statements in iXBRL format from 2013. We are currently planning for this requirement.

Please contact Global Support if you have any questions relating to this bulletin.