



iXBRL – ONLINE FILING

E-filing now compulsory for tax returns

iXBRL-ONLINE FILING – ARE YOU READY?

From 1 April 2011, HMRC required all corporation tax returns for accounting periods ending after 31 March 2010 to be filed online. All supporting documentation, including the financial statements, must also be filed online using inline Extensible Business Reporting Language (iXBRL).

For many financial services companies this will require them to review the ways in which their financial statements are produced and how they are linked to the online company tax returns.

BDO offers a range of services to help you meet this requirement. It gives you the flexibility to self-tag using our systems or the reassurance of a fully managed service. Both options let you tap into our established expertise when the time comes to e-file your CT600 and iXBRL tagged accounts.

iXBRL is a new concept for most financial services companies. Tagging a CT600 tax return won't be too difficult but tagging the associated financial statements can be an onerous task for anything other than the simplest accounts. The minimum list of tags for UK GAAP financial statements exceeds 1,200. The full list, which will be mandated from April 2013, is over 5,000 tags.

HMRC will start to accumulate a rich database of electronic information in iXBRL format, covering all UK companies. They will be able to analyse companies across years, groups and sectors quickly and easily. Tax returns will need to be more accurate than ever, with explanations and disclosure more considered.

Our integrated approach of providing tailored advisory thinking during the preparation of tax returns will help mitigate the impact of this – those offering mechanistic, offsite or offshore compliance centres will not.

BDO FINANCIAL SERVICES EXPERTISE

BDO is the world's fifth largest accountancy and professional services firm, providing services to clients in 119 countries, including all major financial services centres.

In the UK we have almost 3,000 partners and staff operating out of 14 offices and a dedicated and experienced UK financial services team of over 100 professionals servicing the full breadth of the industry.

We work with clients based on our ability to support their business objectives, not based on their size. Our financial services clients include the largest and most complex global organisations as well as organisations with a UK or other specialist focus.

We offer **exceptional client service** backed by solutions that are technically excellent, practical and **tailored to the special needs of each client**.



BDO'S iXBRL SPECIALIST TEAM AND SERVICES



BDO has a highly specialist iXBRL team tagging accounts now and this will be submitted with CT600s. We have invested heavily in the systems, processes and training staff to provide you with an excellent quality iXBRL tagging service. Our specialist team will support your BDO engagement team with the expertise to resolve potentially contentious tagging decisions.

Our iXBRL services are HMRC recognised and we work closely with the specialist HMRC team. We selected Corefiling's Seahorse tagging software to underpin both our Direct Access and Fully Managed services. As Corefiling's Seahorse software is also HMRC's iXBRL system provider, we are confident that it is best-in-class.

CoreFiling are leaders in the world of e-filing. They have:

- Developed the gold standard for iXBRL processing and validation which is used in regulatory bodies around the world including HMRC.
- Developed the HMRC system that reads the iXBRL tagged computations and supporting financial statements submitted by companies. So they are in a uniquely advantageous position to design the best tagging system as well.
- Over ten years experience in e-filing and reporting solutions around the world.

CoreFiling's Seahorse tagging system:

- Is web-based with excellent security and scalability to handle high volumes. This gives the BDO specialist teams the reassurance that the system will be available whenever and wherever they need it.
- Can test file the tagged accounts with HMRC, after checking that all of HMRC's 16 mandated tags have been correctly applied, so that we can be confident that the filing will be assessed as compliant by HMRC.
- Provides a structured approach to reviewing tagging work which we will use to generate a report on all the potentially contentious tagging decisions.

BDO'S CORE iXBRL SERVICES

Our **Direct Access** service enables you to upload Microsoft Word based financial statements to a secure portal to complete the iXBRL tagging yourself. This minimises your external expenditure whilst giving you assured access to our iXBRL specialists. There is no limit to the time you spend processing and checking each set of accounts.

However, the burden on your in-house team could be significant and keeping their skills current between reporting periods and across staff changes will be a challenge. So we also offer a Fully Managed service that relieves you of the pressures and risks.

The **Fully Managed** service is designed to provide you with the confidence that your tagged accounts will fully comply with HMRC requirements, with potentially complex tagging decisions highlighted and agreed with you.

- Our specialist team will take your accounts in whatever format you provide and then tag and rigorously quality check them ready for HMRC submission.
- There are currently limited specialist taxonomies for financial services companies. However our specialist team will review the tags selected to ensure that these are the most appropriate.
- Our service will – unless you say otherwise - include a test HMRC submission to give the highest possible confidence that your accounts will pass the validation process first time.
- The only requirement on your staff will be to discuss/approve potentially contentious tagging decisions and give final sign off.

When the tagging and quality reviews are complete we will give you:

- The signed off iXBRL document.
- A schedule of the tags applied to each set of accounts, plus a list of potentially contentious selections so that you can easily conduct your own internal review and retain a permanent record of the tagging decisions.

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WHAT OUR CLIENTS SAY

The best indication of the quality of our work is what our clients say about us:

96% of our clients would recommend BDO*

www.bdo.co.uk

*This statement referred to the Independent research carried out by Lighthouse Global (Client Listening Programme 2010).

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