

CT Bulletin

June 2013

FRS 101 & 102 Taxonomies

Estimated release dates

The estimated release dates for the accounts taxonomies are:

FRS101

TPVS – February/March 2014

Live - October 2014

FRS102 and new Full IFRS

TPVS – October 2014

Live –April 2015

We have to stress that these dates are **very loose estimates** and release of the new taxonomies relies on events outside of HMRC control. We will keep you up to date with any new information as work progresses on the taxonomies.

Interim filing arrangements

Until the new FRS taxonomies are available, early adopters should tag using the most suitable items from the current UK IFRS taxonomy,

Tagging to identify early adopters

On 15 April we issued instructions (<http://www.hmrc.gov.uk/ct/online-filing-two-years-on.pdf>) about the tagging requirements for early adopters of accounting standard FRS101 and FRS102. To allow HMRC to easily identify these submissions, it would be helpful if tags from the 'Entity activity code' tuple could be used to tag the text reference in the accounts to the new accounting standard.

The 'Entity activity code' tuple contains two text tags:

'Description of activity code system'

'Code for activity'

Preparers will need to use the 'Description of activity code system' tag to indicate use of FRS102, e.g.

"These accounts were prepared in accordance with FRS 102"
Description of activity code system

Similarly, use 'Code for activity' to indicate use of FRS 101, e.g.

“These accounts were prepared in accordance with FRS 101”
Code for activity

Whichever tag is used it should be tagged inside the tuple.

Computations 2013 Taxonomy (Old)

2013 Budget Changes

We will be updating the 2012 taxonomy with new tags following the 2013 budget. This means that for 2013 we will have two taxonomies dated xx-xx-2013. To help you distinguish between the two we will suffix the updated 2012 taxonomy with ‘Old’ and the new dimensional taxonomy with ‘New’.

We felt that even though the 2013 budget changes will be reflected in the new dimensional taxonomy, it was still beholden upon us to provide an updated version of the current non dimensional taxonomy until the new dimensional taxonomy becomes mandatory.

Versioning

As above, the version of the old non dimensional taxonomy will be xx-xx-2013-Old

Computation 2013 Taxonomy (New)

Mandatory dates

As we have previously communicated to you, the new dimensional computation taxonomy will be available for use in live from October 2013 (it is already in TPVS) and can be used for accounting periods ending on or after 1st April 2013. It will be mandatory for accounting periods ending on or after 1st of April 2014. If you try to use any other version of the computations taxonomy for APs ending on or after 1st of April 2014 the submission will fail validation checks at the front end.

2013 Budget Changes

The new dimensional taxonomy released in October 13 will contain changes arising from measures that were announced in the 2013 Chancellors Budget. Approximately 70 new tags have been added. The updated version will be released into TPVS in the summer (exact date unknown at present).

Detailed Profit and Loss Taxonomy

Mandatory dates

Once the detailed profit and loss taxonomy is available for use in the live service (Oct 2013) you will be able to use it for all APs. There will be no restriction on earlier APs. For APs ending on or after 1st April 2014, all submissions that contain a Detailed Profit and Loss (whether it appears in the accounts or computations) must be tagged using the DPL taxonomy.

Detailed Profit and Loss in accounts and computations

HMRC expect the detailed profit and loss to be tagged in either the computations or the accounts but not both. In the event that the DPL is accidentally included in both the computations and accounts, this will not cause a validation failure at the front end and the submission will be accepted. However this may cause the return to come under further scrutiny, especially if there are inconsistencies with duplicate tagging across the accounts and computations.

Detailed Profit and Loss user guide

Attached to this email is the Detailed Profit & Loss user guide. We would encourage you to read through this document thoroughly and make sure you have understood all the guidance within it - especially related to the use of the detailed analysis dimension. If you are unsure about any of the topics covered in the user guide please contact the SDS team.

Versioning

We do not expect to have to release a new version of the DPL taxonomy before the October live release, so the version you are using now should be the version that goes live, however if we have any indication that this might change we will let you know immediately.

Normative References

In the current release of the taxonomies there is a document called: "CT 2013 - Schema Locations and Normative References.xls". One of the tabs in this workbook gives details about which schema references we would like you to use depending on where the DPL appears and which accounting standard it is based on (GAAP or IFRS). At the moment we are asking for the following schema references:

<u>Reference combinations - Computations that include DPL - for submissions to HMRC</u>
http://www.hmrc.gov.uk/schemas/ct/comp/2013-02-01/ct-2013-02-01.xsd http://www.hmrc.gov.uk/schemas/ct/dpl/2013-02-01/dpl-gaap-main-2013-02-01.xsd
http://www.hmrc.gov.uk/schemas/ct/comp/2013-02-01/ct-2013-02-01.xsd http://www.hmrc.gov.uk/schemas/ct/dpl/2013-02-01/dpl-ifs-main-2013-02-01.xsd
<u>Detailed Profit and Loss References - for Accounts that include DPL - submissions to HMRC</u>
http://www.hmrc.gov.uk/schemas/ct/dpl/2013-02-01/dpl-gaap-main-2013-02-01.xsd http://www.hmrc.gov.uk/schemas/ct/dpl/2013-02-01/dpl-ifs-main-2013-02-01.xsd

Some of you may have noticed that although we ask for the above references, TPVS will accept any of the entry points in this document including using dual schema references for accounts that include the DPL, e.g.

<http://www.hmrc.gov.uk/schemas/ct/dpl/2013-02-01/dpl-gaap-main-2013-02-01.xsd>
<http://www.xbrl.org/uk/gaap/core/2009-09-01/uk-gaap-full-2009-09-01.xsd>

We have decided to carry on with this policy in the live service, and not restrict use of any of the valid entry points as schema references. Our preferred setup is the use of dual schema references, whether the DPL is in the accounts or computations. However use of the combined entry points as schema references will also be allowed. This should make things simpler for those of you who want to use the same entry point for the user and for the instance document you submit to us. The normative reference document will be updated in the next release of the taxonomy.

If you have any questions about any of the topics covered in this bulletin then please contact the SDS Team on 01274 539666 or sdsteam@hmrc.gsi.gov.uk