

10 Common iXBRL Issues

1. *My accounts are industry-specific and do not fit the standard format*

If you operate in the banking, mining or charity sectors, the good news is you have your own XBRL taxonomies of accounting terms designed to accommodate your non-standard accounts. If you operate in other industries like insurance, you may find fitting your accounts to the standard UK GAAP and UK IFRS is akin to a square peg and round hole. The key is to do the best you can with the concepts available.

2. *I need to submit accounts to HMRC that are not prepared under UK GAAP or IFRS*

With the exception of US GAAP, HMRC is not currently accepting taxonomies for other territories so it may not be possible to convert your accounts into iXBRL for submission. It may be necessary to submit in PDF, but liaise with

HMRC as soon as possible to confirm this will be acceptable.

3. *Not all my disclosures can be XBRL tagged*

This is not unusual. In fact it is highly unlikely every disclosure will be taggable because you are limited by the taxonomy in use. If you choose to split Accruals and Deferred Income in your UK GAAP accounts, for instance, you may find you cannot tag both lines. The key is to tag as much as possible with the accounting concepts available.

4. *But if not all my numbers are in iXBRL my accounts won't balance!*

Not a problem in itself as iXBRL is not a casting exercise. If you find you cannot tag every line in your P&L, your submission will not be rejected out of hand, and so long as you have tagged as much as possible, the HMRC should have no cause for complaint.

5. *I have spotted mistakes in my accounts. Will this cause my submission to fail?*

The short answer is no, unless your XBRL data contains inconsistencies. For instance, if you tag your profit before tax for current year as both £50m and £51m, chances are your submission will fail. There are workarounds, but the best solution is to fix these kinds of mistakes prior to conversion.

6. *My provider has given me an HTML file for submission when*

I need iXBRL

No need for concern. Confusingly, accounts and tax comps submitted in iXBRL are not '.ixbri' files but '.html', familiar to most as web pages.

7. My HTML looks different to my original accounts / tax comp

Again, no need for concern, so long as the user can still read your report and understand your disclosures. An HTML is governed by different rules to Word, Excel and PDF documents. A web page eschews page breaks, for instance, preferring instead a 'scroll-down' format, so your table of contents might look rather redundant. The key is to remember that these reports are for HMRC and not the AGM, so focus not on how pretty they are, but how practical they are.

8. I am submitting myself and my submission was rejected by HMRC

The vast majority of failed self-submissions are caused by basic discrepancies between the return and supporting documents. If your submission fails, your first step should be to check your CoHo numbers, UTRs and reporting periods all tie up. If your submission still fails, your next step is to contact your iXBRL solution provider. Given that this is their business, any dedicated supplier should have qualified accountants and technical expertise on hand to see you through to successful submission.

9. My accountant says my iXBRL accounts/tax comps have failed submission

Assuming your accountant has not made any basic errors, it may be necessary to contact your iXBRL solution provider with details of the errors received. Very few errors cannot be rectified within a matter of minutes, so if your accountant or supplier tries to tell you it will take days or weeks, it might be worth asking why.

10. Do my dormant entity accounts need to be in iXBRL?

The first principle of iXBRL is the reports you submit to HMRC have not changed, only the formats have changed. If HMRC required you to submit dormant accounts last year, the chances are they will be required this year too - in iXBRL.

About Essential iXBRL

EssentialiXBRL was one of the first companies to be recognised by HMRC for iXBRL services in June 2010.

EssentialiXBRL simplifies iXBRL for Companies and Accountancy Firms across the UK offering cost effective, fully managed iXBRL tagging services.

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