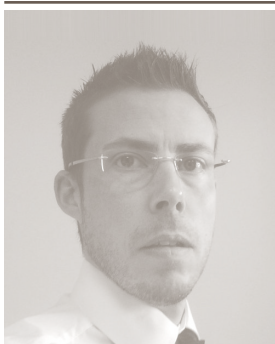


minimising
THE
impact
of iXBRL

A collection of productivity hacks, troubleshooting tips & helpful advice to help you reduce the time you spend on iXBRL compliance

Keytime 



Since becoming compulsory back in April last year, iXBRL has rapidly become part of the furniture for the modern accountancy practice.

We've collected some of our favourite tips and techniques for making the process faster, easier, and less prone to errors when submitting to HMRC & Companies House.

I hope you find it useful.

James Cryne
MANAGING DIRECTOR, KEYTIME

iXBRL PRODUCTS

accounts
production

accounts
plus

corporation
tax

see page 5 for details

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Hello.

Whether you use the HMRC free tool, commercial software or outsource your iXBRL tagging, there is no escaping the fact that you are doing more work to file a set of accounts than you were before iXBRL.

With this guide, we'll try to show you some techniques for minimising the impact on you and your practice.

Useful links

[Introduction to iXBRL \[Technical Tagging Guidance\]](#)

An extensive introduction to the principles of tagging, useful if you are planning to manually tag any element of your accounts

[\[HMRC\] XBRL - when to tag, how to tag, what to tag](#)

Guidance from HMRC on iXBRL tagging requirements.

[\[HMRC\] Corporation Tax Online - software & online forms](#)

A list of providers of iXBRL ready software

pain points

Common filing errors & how to fix them

Once you have produced an iXBRL version of the accounts, you'll have to file them to HMRC with the CT600 return. Here's some of the common complaints we've encountered:

» Quick checks to prevent HMRC filing rejection

This particular problem is the most common issue we see - essentially, the problem is that we have two or more values in the accounts that are different, which share the same iXBRL tag.

EXAMPLE

This example would return the following error message from HMRC:

Error Raised By : ChRIS
Error Code : 3314
Error Type : business
Error Message : Inconsistent
duplicate fact values
(uk-gaap:TangibleFixedAssets)
Error Location : Accounts

In the Notes to the Accounts:

Net book values at 30 April
2009: 1356

On the Balance Sheet:

Tangible Fixed Assets
2009 value was 1355

So, in the example above, both the underlined values have been correctly tagged with the `uk-gaap:TangibleFixedAssets` tag. Due to rounding, the numbers are different, and would fail submission to HMRC.

FIXING THE PROBLEM

The answer is to fix the data, not to fix the tag; using our example, we'd check the figures, establish which figure is correct, and ensure it is identical in both locations.

» Balance sheet reserves using HMRC software

This problem occurs when you try to persuade the HMRC free software to let you file a set of accounts with reserves other than a profit & loss account and revaluation reserve.

FIXING THE PROBLEM

You'll have to use commercial software or outsource the creation of the iXBRL file, or ask HMRC for permission to file on paper.

prevention is better than cure

However you choose to tackle the iXBRL question, you can prevent future hassles well in advance of submission to HMRC.

» Run your own pre-submission checks

While most commercial software comes with some form of pre-filing health check, we highly recommend performing a series of basic checks to ensure that certain key facts are consistent.

Checking that the *UTR numbers*, *reporting period dates* and *Companies House numbers* are identical on every file you submit should take seconds, but can save you lots of time trying to track down the cause of a filing error.

» Root out rounding issues

As you review the accounts ahead of submission, pay particular attention to the results of rounding; the golden rule is to make sure that the figures are internally consistent wherever they appear in the accounts.

» Compulsory tags

There are a limited number of tags that must be used when submitting iXBRL accounts; if you are manually tagging, you should be aware of these. If you are using commercial software, the HMRC free tool, or outsourcing your iXBRL production, these tags should be already done for you.

- | | |
|---|--|
| 1. Entity current legal or registered name | 9. Balance sheet date |
| 2. Companies House registered number (where applicable) | 10. Balance sheet date of approval |
| 3. Company dormant / not dormant | 11. Balance sheet approving directors / authority |
| 4. Company trading / not trading | 12. All declarations under 'Statements in Directors' Report' and 'Directors' or entity's declarations', which apply to the entity concerned. |
| 5. Start date for period covered by report | |
| 6. End date for period covered by report | |
| 7. Directors report date of signing | |
| 8. Directors signing directors report | |

work smart

The single largest improvement you can make to improve your effectiveness at producing valid iXBRL files is to use commercial software. The HMRC tool really wasn't designed as a tool for accountants, but to allow the smallest companies with the simplest of affairs to file their own accounts.

Generally, you can expect efficiency improvements from removing the re-keying of data, plus built in filing direct to HMRC, and even to Companies House.

Keytime

keytime.co.uk

accounts production

iXBRL ready final accounts software, perfect for straightforward final accounts for small limited companies (*limited by share or guarantee*), partnerships and sole traders.

£445 per year
UNLIMITED ACCOUNTS

Reduced cost licences available for smaller client numbers

accounts plus | Compac

Designed for accountants who want more control over the output of their final accounts software, with pre-tagged formats, including LLPs and custom formats.

£500 per year
UNLIMITED ACCOUNTS

Reduced cost licences available for smaller client numbers

corporation tax

Corporation Tax is our tool for filing CT600 returns and iXBRL accounts to HMRC. We've made the process as simple as possible, so that you can file with the minimum of fuss.

£445 per year
UNLIMITED ACCOUNTS

Reduced cost licences available for smaller client numbers