HM Revenue & Customs

5. How will iXBRL change the way Company Tax Returns are filed?

From 1 April 2011, for accounting periods ending after 31 March 2010, companies must file their Company Tax Returns online, using iXBRL standards for accounts and computations, and pay electronically.

Unincorporated charities, clubs and societies must file online with computations in iXBRL format and pay electronically. But they'll have the choice of whether to file their accounts in iXBRL or PDF format.

The way you calculate your clients' Corporation Tax and the information you must include in their return isn't changing. Companies don't have to change the way they keep their accounting records either.

iXBRL is a behind the scenes change for most companies and agents. Using final accounts production and computations software that is iXBRL enabled will mean that you can meet the iXBRL requirement with minimal knowledge of iXBRL. Conversion software is also available that will allow you to convert your prepared final accounts using software such as Word or Excel to iXBRL format, but this may involve some additional work. Software is already available that has been recognised by HMRC and more is expected shortly.

If you're already using a commercial software package, or you're planning to use one, it's a good idea to consider now whether your product, including any final accounts preparation software, will be suitable and will use the new iXBRL data format from April 2011.

More information about software options and XBRL tagging

HMRC also provides its own Corporation Tax online filing software for companies with less complex tax affairs. This includes accounts and computation templates, which will automatically insert the necessary XBRL tags.

Find out who can use commercial software

XBRL (short for eXtensible Business Reporting Language) is a computer readable format for financial data. It works by putting a tag on each piece of electronic data (text or numbers) within a document.

iXBRL (Inline XBRL) makes XBRL readable by humans. It guarantees that the layout and presentation of information looks the same for both the author and the person receiving it, whether it is being viewed online or as a printout.

More detailed information about iXBRL