



iXBRL Tagging Bureau for Accountants

Why is the service needed?

From 1 April 2011 H M Revenue & Customs require all corporation tax returns for years ended after 31 March 2010 to be filed on-line (with a few exceptions). All documents submitted with the return, including company accounts, must be filed on-line using iXBRL (In-line eXtensible Business Reporting Language).

Most accounts production software has now been updated to enable embedded tagging of the accounts. However, often accounts cannot be prepared using an accounts production package, and Word is used to format these accounts, or final edits to the accounts are made in Word to deal with specific disclosure requirements. A manual tagging process then has to be undertaken to apply electronic tags to the Word accounts, which are then saved as a HTML document for submission to H M Revenue & Customs.

Many firms have only a handful of clients with accounts prepared in Word. Why pay a software licence fee and incur time and costs in training when you can sub-contract this specialist work to a bureau?

Francis Clark LLP has a team trained in using iXBRL who can tag your clients' accounts for you, on a confidential basis.

What service is provided?

- We can provide your firm with an external tagging resource. You complete the company accounts in Word, and arrange for these to be signed off by the client and your firm.
- You provide us with a copy of the final accounts (in Word), and we apply relevant tags under the H M Revenue & Customs minimum tagging list requirement.
- We return a tagged copy of the accounts to you as a HTML document, ready for submission to H M Revenue & Customs.
- You then issue the company tax return to your client for signing, and deal with the ultimate submission, in the same way as with the accounts prepared using your accounts production software.

Your client does not become aware of our involvement in the tagging process.

Capacity and timing

As with any business we encounter peaks in our workflow. You will be aware of the filing timescales required by Companies House (9 months after the year end for private companies). H M Revenue & Customs allow 12 months for the submission of the company tax return. Consequently, so long as you provide us with the tagged accounts promptly after submission to Companies House we do not envisage any issues arising with meeting the filing requirements. We commit to tag and return tagged accounts to you within one month of receipt.

Further detail will be set out in our engagement terms.

Review process

Having tagged the accounts the tagged document will be reviewed to ensure that sensible tags are applied, and our software checks each iXBRL document to ensure that it passes the H M Revenue & Customs gateway.

How can we help? We will be more than happy to provide you with assistance or any additional information you may require.

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You will retain responsibility for the accuracy of the tags applied to the accounts, reflecting your knowledge of your clients. Therefore, we will issue you with a draft of the tagged document and a list of tags applied for you to review and identify any amendments required.

Pricing

Our fees for tagging accounts are as follows:

- 10 pages or less: £250 per set of accounts
- 10 – 20 pages: £300 per set of accounts
- 21 + pages: £300 plus £10 per page over 20 pages

The front cover and index do not count as pages. All other pages count as pages. All prices are quoted before the addition of VAT.

Engagement terms

Our engagement will be with your firm, and a formal engagement letter will be issued, to be signed and returned before we start any work. We will not engage with your clients. Our fee will be payable by you, and note payment to us is not conditional on payment by your client.

Why use Francis Clark LLP?

- We can provide you with a professional, confidential service that you can trust.
- We will provide you with the support you need and respect your relationship with your client.
- We will charge you a fair fee for the work carried out and minimise your time input.
- Our tagging team has the skills and experience to tag your accounts accurately, and promptly, saving you both time and money
- We will provide you with readable documents to enable you to review the tags we have applied to the accounts
- You retain control of the filing process
- You avoid the need to train staff and maintain specialist software to undertake this additional compliance process.

Contacts:

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