
Date: **1 September 2009**

HMRC and Companies House announce common approach to online filing

A common approach to filing company accounts online was announced today in a joint statement by HM Revenue & Customs (HMRC) and Companies House.

In order to reduce potential administrative burdens on business, Companies House has announced that it will accept company accounts in a data format known as Inline XBRL (iXBRL). This is the same format in which all Company Tax Returns (CTRs) – including the return form, company accounts and tax computations – must be submitted online to HMRC from April 2011 (for accounting periods ending after 31 March 2010).

Companies House will introduce their iXBRL service for unaudited full accounts by the summer of 2010, and then continue to develop their iXBRL capability for all the main types of accounts they receive. HMRC's new iXBRL service for CTRs will be available from November 2009. Commercial software that is iXBRL-enabled will be widely available in Spring 2010.

Mark Holden, Programme Director of HMRC's Carter Programme, which is responsible for enhancing HMRC's online services, said:

"Today's joint statement is an important step towards our goal of offering a joint filing facility for company accounts and Company Tax Returns, as recommended by Lord Carter's Review of HMRC's Online Services."

Gareth Jones, Chief Executive of Companies House, added:

"This early statement of our intentions will reassure businesses that both HMRC and Companies House are working closely together to align our services to make the filing of accounts as easy as possible for UK companies."

Notes to editors

1. Copies of the statement are available on the HMRC website at www.hmrc.gov.uk and the Companies House website at www.companieshouse.gov.uk.
2. Companies or organisations liable for Corporation Tax have to complete and file a Company Tax Return (CTR) for each accounting period. A CTR includes:
 - a return form – including a self assessment of Corporation Tax payable and signed declaration;
 - any return supplementary pages as appropriate; and
 - a company or organisation's accounts, tax computations and any other appropriate information or documentation.
3. 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.
4. 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.
5. XBRL provides major benefits in the preparation, analysis, re-presentation and communication of business information. It also offers cost savings through greater efficiency, improved accuracy and reliability to all those involved in supplying or using financial data – long term these are expected to far outweigh any initial development/set up costs. It is based on XML (EXtensible Markup Language) which is, in computing terms, a mature standard, and a proven technology that has been in use for many years.

**Issued by: HM Revenue & Customs Press Office
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