



XBRL in the UK

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UK Overview

- Large volume of filing of company accounts and tax returns in XBRL
- Close to 8 million XBRL reports filed so far to UK Tax Authority and Business Register
- Inline XBRL, with no requirement for company extensions
- Now embarking on new phase, with new taxonomies

Filing in XBRL

- Tax Authority, HMRC:
 - company accounts and tax returns
 - mandatory since April 2011
 - 1.5 million companies file each year
 - About 6 million XBRL reports since 2011
- Business Register, Companies House:
 - company accounts
 - voluntary filing since 2005
 - Filing is rising: between 1 and 2 million reports so far

UK Taxonomies – current phase

- Accounts taxonomies developed and owned by XBRL UK:
 - UK GAAP
 - UK IFRS
 - Common components: Common Data; Directors' Report; Auditor's report etc.
 - Industry sector coverage
- Corporation Tax taxonomy developed by HMRC, the tax authority

Accounts filing so far

- Scope: primary statements and notes (detailed disclosures)
- HMRC 'minimum tagging requirement'
 - concession to help XBRL adoption
 - some companies have provided full tagging
- Substantial experience gained so far:
 - analysis and comparability of accounts data
 - impact on users
 - taxonomy content and design

New phase of development

- UK accounts taxonomy ownership moved to Financial Reporting Council (FRC)
- New taxonomy development project:
 - handle new accounting standards
 - respond to new user requirements
 - reflect experience gained so far
 - development will incorporate user and public review stages
 - taxonomies will be published in 2014

New standards and taxonomies

New regulations from start of 2015:

- 'Full IFRS' – consolidated accounts, listed orgs
- New standards (FRS101 and 102) for all other companies > small company size
 - Replace UK GAAP
 - Derived from IFRS but modified for UK use
- Mini-GAAP standard remains for small companies

Taxonomies: FRS 101; FRS 102; Full UK IFRS and mini-GAAP, including industry sectors

Some key issues

- Requirement for **complete tagging** in key areas of accounts
- Achieve this by new techniques, without company extensions
- Decisions on what is **comparable, useful for analysis** and **worth tagging**
- Vital importance of **cost-effective** use of XBRL

Conclusion

- Still learning...
- but making progress...