

Press Release

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Local businesses may fall foul of new HMRC filing rules, warns expert

Her Majesty's Revenue and Customs (HMRC) saw budget cuts during the 2010 Comprehensive Spending Review and now have to reduce their workforce by over 10,000 staff by 2015. This means much greater reliance on technology for testing and rules-based checking, and to enable them to implement these changes, companies now have to report their accounts information differently – HMRC have a new language!

The language is based on a new international business language which has been amended by HM Revenue and Customs to be readable by both humans and computers and will mean that Accounts and Corporation Tax Returns items filed with HMRC after 1 April 2011 will need to be converted. Firms affected will include limited companies, charities, societies and associations – but how many local businesses are ready for this change?

Help is at hand from local accountants Heriot Hughes who have today launched their new service iXBRL Accounts Plus. At the launch Heriot Hughes' principal, John Hughes said:

"We're worried that local businesses are not ready for these changes and could end up incurring penalties from HMRC if they don't comply with the new filing regulations for accounts, tax computations and company tax returns. That's why Heriot Hughes have launched our new iXBRL service which guarantees the successful conversion of accounts for our clients. And for companies with their own in-house reporting systems, we have a dedicated iXBRL team who will be able to advise on the upgrading of these systems to incorporate the changes.

"Although the filing changes are required by law, the benefits from upgrading with Heriot Hughes include the ability to drill down into reported information. We'll also benchmark our clients' performance against other businesses in their sector, highlighting areas to help them increase their profits – so this could be a great opportunity for local companies."

John Hughes continued: "Any company wishing to find out more or to take up our offer of a no obligation, absolutely free discussion with a member of the specialist team please contact John Hughes or Chris Graham on 0151 928 4629.

Heriot Hughes is a leading chartered accountancy practice based in Crosby, Liverpool. We provide a personalised service to local business owners and individuals, as well as to many other clients in the North West region.

We are a proactive firm specialising in accounts production, business start-ups, Sage training and software implementation, payroll production, VAT, self-assessment, CIS, corporation tax, inheritance tax, tax investigations, company formation and all areas of tax planning.



For further information please contact:

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