RELATE SOFTWARE
GUIDE TO iXBRL

1 CLICK
iXBRL

RELATE ACCOUNTS PRODUCTION

ROS & HMRC
OUR iXBRL DEVELOPED IN IRELAND

1ST
TO FILE iXBRL IN IRELAND

SECONDS
TO PRODUCE iXBRL ACCOUNTS

BACKGROUND

Welcome to the Relate Accounts Production iXBRL guide. We hope this guide will help you understand iXBRL and explain how Relate Accounts production deals with this complex new standard.

iXBRL is one of the biggest challenges to face the profession in over 30 years.

iXBRL is a worldwide standard that allows for the reading of accounts electronically by agencies such as ROS, HMRC, Stock Exchange and the Banks. The GAAP taxonomy is made up of over 5,500 "tags". Each tag identifies a specific piece of financial information in a set of accounts. With the introduction of FRS102, this standard will require use of the IFRS Taxonomy which contains over 8,500 tags.

The Revenue Commissioners are mandating iXBRL in a number of Phases as follows:

Phase 1: 1st of October 2013 - Large Case Division (150 sets of accounts received)
Phase 2: 1st of October 2014 – Thousands of companies based on audit threshold limits
Phase 3: 1st of October 2015 – All companies

RELATE & iXBRL

United Kingdom
Relate Accounts Production was one of the few suppliers who were on the HMRC iXBRL Approved list in early 2011 when iXBRL was introduced to the UK. Our customers have been filing thousands of sets of accounts with a 100% first time success rate. This success rate is way above other suppliers in the market. It is also way above the national average for filing.

Ireland
Relate Accounts Production was used to file the first ever set of iXBRL accounts through the ROS gateway. We worked closely with ROS to test the gateway and our customers are actively filing accounts that are both mandated and also accounts that are not mandated as a way of streamlining their accounts production process.

"We produced and uploaded 18 Sets of iXBRL accounts to ROS in only a matter of minutes. It could not have been any easier with any other system."

ALEX CREMIN, CREMIN MCCARTHY ACCOUNTANTS

COUNTDOWN TO iXBRL DEADLINE

JANUARY
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

FEBRUARY
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	

MARCH
S	M	T	W	T	F	S
						1
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9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

APRIL
S	M	T	W	T	F	S
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6	7	8	9	10	11	12
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20	21	22	23	24	25	26
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MAY
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JUNE
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22	23	24	25	26	27	28
29	30					

JULY
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AUGUST
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24	25	26	27	28	29	30
31						

SEPTEMBER
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28	29	30				

iXBRL solution in place and ready to go.

OCTOBER
S	M	T	W	T	F	S
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19	20	21	22	23	24	25
26	27	28	29	30	31	

Phase 2: Go Live!

NOVEMBER
S	M	T	W	T	F	S
						1
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16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

DECEMBER
S	M	T	W	T	F	S
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14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

TIMELINES FOR IRELAND

PHASE 1 `ENDED`

1st of October 2013 seen the mandatory introduction of iXBRL for companies dealt with by the Large Case Division of Revenue. (except S.110 Securitisation Special Purpose Vehicles (SPVs) which are due in 1st May 2014).
There was approximately only 150 sets of accounts filed during the 2013 Phase 1.

PHASE 2

1st of October 2014 will extend mandatory iXBRL filing to all Corporation Tax Payers other than those meeting the three criteria below. This will apply to Corporation Tax returns submitted after 1st October 2014 in respect of accounting periods ending on or after 31st December 2013. The three criteria for exclusion from this phase are:

1. The balance sheet value of the company does not exceed €4.4 million;
2. The amount of the turnover of the company does not exceed €8.8 million; and
3. The average number of persons employed by the company does not exceed 50.

These criteria correspond to the audit exemption criteria. Please note that to be excluded from the Phase 2 filing obligation a company **must meet all three criteria**. Thousands of companies will be affected by Phase 2 and most accountancy firms will have a couple of clients in this phase.

PHASE 3

It looks certain that 1st of October 2015 will be the preferred Phase 2 mandation for all remaining small companies.

Phase 3 will see the toughest period for every stake holder in the process. Firms, Revenue, Suppliers and clients will all come under pressure to deliver. With this in mind, this guide will help you understand what Relate has to offer through our **1 CLICK iXBRL** solution.

Note: From Phase 1 it is also voluntary for all Income Tax payers who wish to file. From our discussions with Revenue nobody to-date has availed of this facility.

OPTIONS

Time is moving on quickly since the series of seminars we ran in December 2013 on iXBRL. With really only 4-5 months before the real need to have a solution in place you need to now weigh up your options.

OPTION 1: FULLY AUTOMATED TAGGING

We feel this is the only real solution to iXBRL. All other solutions involve way too much time and money and loss of productivity.

If your supplier has not given you your iXBRL ROS version by now, you need to switch supplier. Leaving it late is not an option.

Choose a supplier who makes it easy for you. You will not be paid by your customers to produce the iXBRL accounts. Some large entities will be ripped off by the big players in this process but small and medium companies will not pay for this.

OPTION 2: ASSISTED TAGGING

Most accounts production and other software solutions are offering various levels of assisted tagging. The level of tagging success varies greatly and can be as low as 50% leaving a considerable amount of manual intervention by staff. Some systems have as many as a 6 step assisted tagging approach per set of accounts.

OPTION 3: MANUAL TAGGING

Do it yourself is always an option. Although we put this as an option, again it is temporary, you will lose your shirt on it. Recently a large firm at seminars told Irish firms that they will spend on average 8+ hours of chargeable time producing a single set of iXBRL accounts. Although these maybe more complicated accounts, let's be honest any time doing this on a job is loss making.

Can you imagine adding 1-8 hours at even €50/hr, an extra €400 on an annual accounts prep bill. It will not be taken by the client and you will take the hit. This is also assuming you have somebody capable of doing it!

Word and Excel have been relied on by firms for many years; the new iXBRL requirements from ROS and HMRC only prove that trying to use "on-top" tagging solutions will lead to errors in mappings. As compliance and requirements change this gets even worse.

OPTION 4: OUTSOURCING

Pay somebody else to do the work for you. Over the last few years firms have outsourced all sorts of work, company secretarial due to penalty system from CRO as an example. This can be used as a temporary measure but at some point you will need to bring this in house. You are better off getting it sorted now. Spend on a proper solution and don't let outsourcing companies make it sound so difficult you think you need to lose/spend thousands on non-recoverable costs.

Relate Accounts Production's 1 CLICK iXBRL team are ready to help you with any questions you may have. We have a dedicated 1 CLICK iXBRL Switch Team and if you want to bring in datasets from your existing system, we will show you how easy it is to convert them into RAP and how to quickly produce an iXBRL instance for filing.

Over 100 firms have switched in 2014 to-date.

If you do not already use software for accounts production, this is an opportunity for you to review your processes and look at whether you might need to purchase Relate Accounts Production One Click iXBRL solution.

8.5 HOURS
LOST TIME ON AVERAGE SET OF ACCOUNTS

80,000
SETS OF ACCOUNTS IN 2014

1 CLICK
iXBRL

1CLICK IXBRL

Relate have worked closely with both ROS and HMRC to ensure that the iXBRL transition is as efficient and easy as possible for our customers.

XBRL by its nature and the language around the tagging system is so complex it should be done by a system rather than individuals. We decided back at the start of 2010 that we would develop the full tag taxonomy for the UK even though it was not required and is still not required in that jurisdiction.

We hoped that ROS would see the mistakes made in the UK and go for full tagging from day one. This has proven to be a competitive advantage for Relate. We were well positioned to go live quickly with ROS and hence filed first.

All of the other iXBRL solutions are UK based solutions and were late developing their full solutions and most have still not released full tag offerings to their Irish customers. We feel this is already too late for customers with only a few months to Phase 2 golive.

You only have 4-5 months to have a full solution in place if you have Phase 2 accounts. You need to have all your staff on a system by the end of August as end of September is the start date.

Relate Accounts Production iXBRL compliance is delivered through the automated tagging solution embedded in our software, helping you to produce your final set of accounts at the click of a button through our **1 CLICK iXBRL** solution.

WHY SWITCH TO RELATE?

We're committed to your practice' compliance
Our commitment to producing a fully compliant system for our clients is clearly illustrated by Relate consistently being ahead of all compliance deadlines; the proof being that Relate filed the first instance of iXBRL one year ahead of mandation. Relate are currently the only software company with the new FRS102 formats. Updates are issued as and when required.

No Formatting Required
Relate Accounts Production removes all formatting headaches as absolutely no formatting is required. RAP will automatically format your accounts, giving you professional and flawless format everytime resulting in increased consistency & efficiency to your practice. Even when you add user defined notes the system will automatically format all pagination issues. No more red pen revisions.

One Click iXBRL
Relate software is the only software company to have a One Click iXBRL solution. NO MANUAL or ASSISTED tagging required. Any level of manual tagging is a costly and time consuming exercise to be avoided at all costs. As Relate has controlled coding on all tags, the user just clicks the iXBRL button to create an iXBRL set of accounts. Hours of unnecessary manual tagging is avoided.

FRS 102
Relate are the first software vendor to release the new FRS 102 format (December 2013). which is mandatory for all non-small private entities for periods starting on or after 1st January 2015.
However early adoption (Jan 2014) is strongly recommended to facilitate the transitional period.

Auto Updating
We maintain all your compliance with an inbuilt auto updating feature. As soon as you log into Relate Accounts Production on your PC it will communicate with our web server and will automatically update to the latest compliance release, ensuring that you are fully compliant at all times.

Drill Down
Relate provides the ability to display multiple datasets on screen, with the facility to drill down into the current or previous year's nominal transactions. This facility is also available directly on the accounts pages. There is no need to open multiple windows or log in and out of datasets to review data.

Workflow, Track the Status
Integrated workflow manager, see at a glance the status of all accounts within your practice.

Bookkeeping
The package includes a fully integrated bookkeeping solution with ledgers, bank and vat.

Client Analysis
Allows for Benchmarking across your client base. Compare turnover, GP, NP by business type.

Management Information
Graphical representation of data for client presentations & key ratios along with full periodic management accounts.

Easy to use
Visually very easy on the eye compared to competitive products which are quite mechanical in appearance by comparison.

Fixed Asset Register
User friendly fixed asset register, has Excel look & feel. Automatically calculates depreciation & will post journal entry.

Paperless Audit Working Pages
Relate have entered a joint agreement with the CAI, whereby their PQA pack is fully integrated into RAP providing users with a paperless audit pack. Lead schedules are automatically/adjusted directly from the nominal ledger. This greatly reduces time preparing files. Relate also have a second paperless audit pack which is included in the initial software cost and is fully compliant with ISA.

Award winning support
We support customers through phone and email logging as well as provide assistance through remote logon sessions.

WHAT OUR CUSTOMERS HAVE TO SAY?

"It does exactly what it says on the tin, one click iXBRL."
Joe O'Neill, McDonald O'Neill & Company

"Filing iXBRL sets of accounts is simple in Relate. We do our accounts in the normal way, then click the iXBRL button and upload. It is as simple as that."
David Jones, PGL Accountants

"We produced and uploaded 18 Sets of iXBRL accounts to ROS in only a matter of minutes. It could not have been any easier with any other system."
Alex Cremin, Cremin McCarthy Accountants

"We had a large client we needed to get into ROS under the new iXBRL filing regime. We called Relate and we had the accounts done in seconds. We now know that Relate has us covered when it comes to the big filing deadlines."
David McCardle, FMB Accountants

"We attended all seminars and CPD events on iXBRL. We were being told that it takes hours to do sets of accounts in iXBRL. We clicked a single button in Relate and got our accounts in iXBRL. There is no other system out there doing it this easy. We moved from a system which required the use of assisted tags and this process was very time consuming; the switch to Relate has resulted in considerable time savings."
Claire McCullough,John McMahon Accountants

"Relate have extended their iXBRL filing to include FRS102. This will help us greatly with our bigger clients."
Pat McSweeney, DHKN Accountants