

## Acc 19R1 - XBRL

**XBRL (eXtensible Business Reporting Language) is a language for the electronic communication of business and financial data.**

### SYNOPSIS

XBRL

The idea behind

Mechanism of XBRL

Flexibility

Open standard

Beneficiary

Specifications and Taxonomy

Example

### **XBRL**

XBRL, eXtensible Business Reporting Language, is a language for the electronic communication of business and financial data which is revolutionizing business reporting around the world. It provides major benefits in the preparation, analysis and communication of business information. It offers cost savings, greater efficiency and improved accuracy and reliability to all those involved in supplying or using financial data.

### **The idea behind**

The idea behind XBRL is simple. Instead of treating financial information as a block of text - as in a standard internet page or a printed document - it provides an identifying tag for each individual item of data which is computer readable. The introduction of XBRL tags enables automated processing of business information by computer software, cutting out laborious and costly processes of manual re-entry and comparison.

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Computers can treat XBRL data "intelligently": they can recognize the information in a XBRL document, select it, analyze it, store it, exchange it with other computers and present it automatically in a variety of ways for users. XBRL greatly increases the speed of handling of financial data, reduces the chance of error and permits automatic checking of information.

### **Mechanism of XBRL**

XBRL is one of a family of XML or Extensible Markup Language, which is a standard for the electronic exchange of data between businesses and on the internet. Under XML, identifying tags are applied to items of data so that they can be processed efficiently by computer software. XBRL enables unique identifying tags to be applied to items of financial data, such as 'net profit'. However, these are more than simple identifiers. They provide a range of information about the item, such as whether it is a monetary item, percentage or fraction. XBRL allows labels in any language to be applied to items, as well as accounting references or other subsidiary information. XBRL can show how items are related to one another. It can thus represent how they are calculated. It can also identify whether they fall into particular groupings for organizational or presentational purposes. Most importantly, XBRL is easily extensible, so companies and other organizations can adapt it to meet a variety of special requirements. XBRL can handle data in different languages and accounting standards. It can flexibly be adapted to meet different requirements and uses. Data can be transformed into XBRL by suitable mapping tools or it can be generated in XBRL by appropriate software.

### **Flexibility**

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The use of XBRL does not imply an enforced standardization of financial reporting. On the contrary, the language is a flexible one which is intended to support all current aspects of reporting in different countries and industries. Its extensible nature means that it can be adjusted to meet particular business requirements, even at the individual organization level.

**Open standard**

XBRL is being developed by an international non-profit consortium of approximately 450 major companies, organizations and government agencies. It is an open standard, free of license fees. It is already being put to practical use in a number of countries and implementations of XBRL are growing rapidly around the world.

**Beneficiary**

Those who stand to benefit include all who collect business data, including governments, regulators, economic agencies, stock exchanges, financial information companies and the like, and those who produce or use it, including accountants, auditors, company managers, financial analysts, investors and creditors. Among those who can take advantage of XBRL include accountancy software vendors, the financial services industry, investor relations companies and the information technology industry.

**Specifications and Taxonomy**

The XBRL Specification provides the technical definition of how XBRL works. XBRL Taxonomies are the dictionaries which the language uses. These are the categorisation schemes which define the specific tags for individual items of data (such as "net profit"). National jurisdictions have different accounting

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regulations, so each may have its own taxonomy for financial reporting. Many different organisations, including regulators, specific industries or even companies, may also require taxonomies to cover their own business reporting needs. A special taxonomy has also been designed to support collation of data and internal reporting within organisations. This is the GL taxonomy. Ordinary users of XBRL may be largely or totally unaware of the technical infrastructure which underpins the language. However, software companies, such as accountancy software providers, need to take account of XBRL and its features when producing their products.

### Example

This is a small example of XBRL - intended for reading by computers, not humans.

```
<ifrs-gp:AssetsHeldSale contextRef="Current_AsOf" unitRef="U-Euros"
  decimals="0">100000</ifrs-gp:AssetsHeldSale>
<ifrs-gp:ConstructionProgressCurrent contextRef="Current_AsOf"
  unitRef="U-Euros" decimals="0">100000</ifrs-
gp:ConstructionProgressCurrent>
<ifrs-gp:Inventories contextRef="Current_AsOf" unitRef="U-Euros"
  decimals="0">100000</ifrs-gp:Inventories>
<ifrs-gp:OtherFinancialAssetsCurrent contextRef="Current_AsOf"
  unitRef="U-Euros" decimals="0">100000</ifrs-
gp:OtherFinancialAssetsCurrent>
<ifrs-gp:HedgingInstrumentsCurrentAsset contextRef="Current_AsOf"
  unitRef="U-Euros" decimals="0">100000</ifrs-
gp:HedgingInstrumentsCurrentAsset>
<ifrs-gp:CurrentTaxReceivables contextRef="Current_AsOf" unitRef="U-
Euros" decimals="0">100000</ifrs-gp:CurrentTaxReceivables>
<ifrs-gp:TradeOtherReceivablesNetCurrent contextRef="Current_AsOf"
  unitRef="U-Euros" decimals="0">100000</ifrs-
gp:TradeOtherReceivablesNetCurrent>
<ifrs-gp:PrepaymentsCurrent contextRef="Current_AsOf" unitRef="U-Euros"
  decimals="0">100000</ifrs-gp:PrepaymentsCurrent>
<ifrs-gp:CashCashEquivalents contextRef="Current_AsOf" unitRef="U-
Euros" decimals="0">100000</ifrs-gp:CashCashEquivalents>
<ifrs-gp:OtherAssetsCurrent contextRef="Current_AsOf" unitRef="U-Euros"
  decimals="0">100000</ifrs-gp:OtherAssetsCurrent>
<ifrs-gp:AssetsCurrentTotal contextRef="Current_AsOf" unitRef="U-Euros"
  decimals="0">1000000</ifrs-gp:AssetsCurrentTotal>
```

This is the same XBRL data in human readable form.



**CURRENT ASSETS**

Assets Held for Sale	100,000
Construction in Progress, Current	100,000
Inventories	100,000
Construction in Progress, Current	100,000
Hedging Instruments, Current [Asset]	100,000
Current Tax Receivables	100,000
Trade and Other Receivables, Net, Current	100,000
Prepayments, Current	100,000
Cash and Cash Equivalents	100,000
Other Assets, Current	100,000
<b>Current assets, Total</b>	<b>1,000,000</b>

