

The end of paper?

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KPMG [has reported](#):

HMRC will require UK companies to submit both CT returns and company accounts online in an XBRL electronic format for accounting periods ending after 31 March 2010.

The majority of companies are completely unaware of this ‘ticking time-bomb’. The problem isn’t the filing of CT Returns (tax software vendors are already working hard to ensure that tax numbers can be filed in an XBRL format) but the filing of company accounts. Almost all large and medium sized companies manually produce their accounts using MS Word, Excel or similar applications. To comply with this deadline, companies will need to reengineer their in-house accounting processes and implement systems capable of producing company accounts in XBRL format.

HMRC have stated that if organisations are unable to file both CT returns and company accounts in the prescribed format then HMRC will simply reject the submission.

I am sure KPMG are right but what staggers me is that most small firms of accountants have not used Word in particular to produce accounts for many years.

The change is actually welcome — and overdue. The ability to use corporate accounts filed on line as something other than static data is welcome, and so obviously useful it is amazing it has not been required before now.

And as ever this shows the power of the state to stimulate change and necessary investment without which there would, I suggest, be vastly less innovation in the private sector.