



The Quoted
Companies Alliance

Press Release

9 July 2010

QCA hosts event to help directors with new tax filing rules

The Quoted Companies Alliance (QCA), the representative body for the UK's small and mid-cap quoted company sector, is easing the burden for board directors by helping them negotiate new tax rules. A QCA event, 'Saving through Simple Structures,' on Friday 16 July 2010 at KPMG's offices in London, is aimed at helping quoted company directors with the recently introduced HMRC requirement for tax filings to be in iXBRL (inline Extensible Business Reporting Language) electronic format.

This new requirement, coupled with the proposed mandatory adoption of IFRS by 2012 for all companies (including quoted companies' subsidiaries), means that now is the perfect time to simplify group structures to minimise the administrative burden associated with these upcoming changes.

The QCA successfully held a similar event on 25 May 2010 in Birmingham, where company directors heard from a range of speakers. Simon Purkess of KPMG outlined the new requirements and the range of possible solutions. Simon Albrighton of KPMG and Steven Hacking of Eversheds discussed the accounting and legal considerations in the event that Group Restructuring is undertaken to minimise the burden of the new requirements. These speakers will also address the London event.

Participants discussed the specific issues affecting the companies, the likely direction for a XBRL account filing requirement for Companies' House and some of the more practical issues about the new requirements.

Tim Ward, Chief Executive of the QCA, commented: "Many quoted company directors still do not know what XBRL is or stands for, nor what they will need to do to meet HMRC's new tax filing requirement, which is coming into force for tax returns filed on or after 1 April 2011. This event will provide information in an easily digestible format to help smaller quoted company directors, who do not have access to a large staff or a great deal of resources, become more prepared to handle this new rule change."



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The briefing for quoted company directors will include a complimentary breakfast. For more information, please visit:

<http://www.quotedcompaniesalliance.co.uk/images/QCAXBRLBreakfastJuly10.pdf>

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Notes to editors:

The Quoted Companies Alliance (QCA) represents the UK's small and mid-cap quoted companies. This sector is defined as those 2,000 companies that are quoted in the UK outside of the FTSE 350. The QCA promotes the interests and views of its members to Government, Europe, regulators and other professional bodies, educates its members on best practices and provides a vital forum for networking. Celebrating 18 years in 2010, the QCA forms its views through highly focused committees and working groups, made up of directors and professional advisors from across the small and mid-cap quoted company sector. For more information, please visit: www.quotedcompaniesalliance.co.uk.