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AIMS, the largest group of independent accountants in the UK have extended its support to the Digita iXBRL solutions from Thomson Reuters

IWR News Desk, Information world review 09/02/2011

The AIMS Network has listed Digita, part of the Tax & Accounting business of Thomson Reuters, as a preferred supplier and are recommending its personal and corporation tax solutions to members along with its accounts production software.

Henry Ejdelbaum, partnership managing director of AIMS said that the Digita software has the potential to take the strain out of iXBRL – an initiative that will make life easier for businesses in the long run.

He explained that because of a general mish-mash of information surrounding iXBRL, the focus has been on the burden of introducing iXBRL rather than the benefits of a sensible concept that is already working well in other European countries.

He said: "We need to ensure that the messaging is right and that the profession sees iXBRL as more than just another government initiative in an over regulated environment. Let's not forget that some regulation is useful."

Currently 85% of AIMS members use Digita Accounts production. The increase in take-up of specialist accounts production software is directly linked to the introduction of iXBRL as the technology allows for the automatic tagging of client accounts saving valuable time.

Ejdelbaum added: "Our members will be able to provide the best possible service for their clients as a result of using sophisticated software that automatically ensures iXBRL compliance."

According to Jerry Rihll, managing director of Digita and head of the accounting firm market for the Tax & Accounting business of Thomson Reuters, it is important that practices consider their options and needs before making a choice between a full accounts production solution and an interim solution.

"There are key benefits in using a full accounts production solution as it will integrate seamlessly with the whole process and ease the burden going forward.

"The benefits of integration are well documented in terms of efficiency gains and increased productivity and as with the introduction of any new regime, automation will significantly reduce the cost of compliance."

Rihll concluded: "Errors are reduced through the links between systems and review time can be reduced as the system offers the practitioner certainty over data exchange."

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