US GAAP taxonomies added to CoreFiling's Seahorse® iXBRL conversion tool. HMRC filers with entities in the USA can now create iXBRL submissions under the US GAAP taxonomies.

Submitted by: CoreFiling Limited

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Oxford, 18th December, 2012. CoreFiling (http://www.corefiling.com), the leading developer of XBRL (eXtensible Business Reporting Language) and iXBRL (Inline XBRL) software products, has announced the addition of the US GAAP taxonomies to its Seahorse® (http://www.corefiling.com/products/seahorse.html) accounts tagging product, giving UK filers the opportunity to create iXBRL submissions from accounts documents prepared according to US GAAP.

HM Revenue and Customs (HMRC) in the UK recently announced that it will receive documents tagged according to the US GAAP taxonomies. Corporates with entities operating in the USA, and the professional firms who prepare the accounts on their behalf, can now take advantage of Seahorse when converting their financial statements to iXBRL ready for filing with HMRC. Seahorse will now accept these documents, allowing them to be tagged according to US GAAP.

Seahorse is provided under a SaaS (Software as a Service) model accessed directly from any internet browser. This means that the additional US GAAP taxonomies will be made available seamlessly to both existing and new customers.

Behind Seahorse lies True North® (http://www.corefiling.com/products/tn/tninline.html), CoreFiling's powerful XBRL validation engine that ensures that filings contain fully conformant XBRL and that they comply with HMRC filing rules. This means that US GAAP users can expect to benefit from the same market-leading acceptance rates for their HMRC iXBRL filings as those already experienced by filers using Seahorse to tag accounts prepared under IFRS and UK GAAP.

Philip Allen, CoreFiling's Executive Chairman, commented: "The addition of the US GAAP taxonomies further increases the flexibility and usability of the Seahorse product, making it the number one iXBRL tagging tool for HMRC corporation tax filers and their accountants."

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About CoreFiling

Regulators, government agencies and corporations around the world rely on CoreFiling for XBRL-based performance reporting solutions.

CoreFiling has for several years worked with HMRC as an Aspire Ecosystem partner providing reporting infrastructure tools, and its True North validation and processing engine is used to manage XBRL content. In 2011 the ICAEW formally recognised CoreFiling for its pioneering work devising and developing the iXBRL standard.

CoreFiling is an active member of the XBRL consortium which oversees the development of the XBRL specifications.

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