XBRL BALANCE

XBRL Balance is the module that allows you to keep pace with scheduling in the presentation of your financial statements according to current standards.

Your Mago4 also takes care of transforming your financial statements into the XBRL standard format, used for filing with the Company register In fact, the XBRL BALANCE module lets you do this easily, since it takes advantage of the EU reclassification already present in the Financials module.

In addition, you are always up to date: future adjustments of the reference taxonomies will be immediately available through automatic updates. The module is available only for Italy.

STANDARD

The XBRL (eXtensive Business Reporting Language) standard represents the future of financial reporting and is promoted by an international consortium present in 18 countries.

The great potential of this format lies in the characteristic of being a **dialect of XML** (eXtensible Markup Language), in which the format and structure of a document are separated from its content. This makes it an extremely **flexible** tool, **usable** by anyone.

TAXONOMIES

The **Taxonomy** is like a vocabulary: it lists the categories of information that can be used within a so-called **instance**.
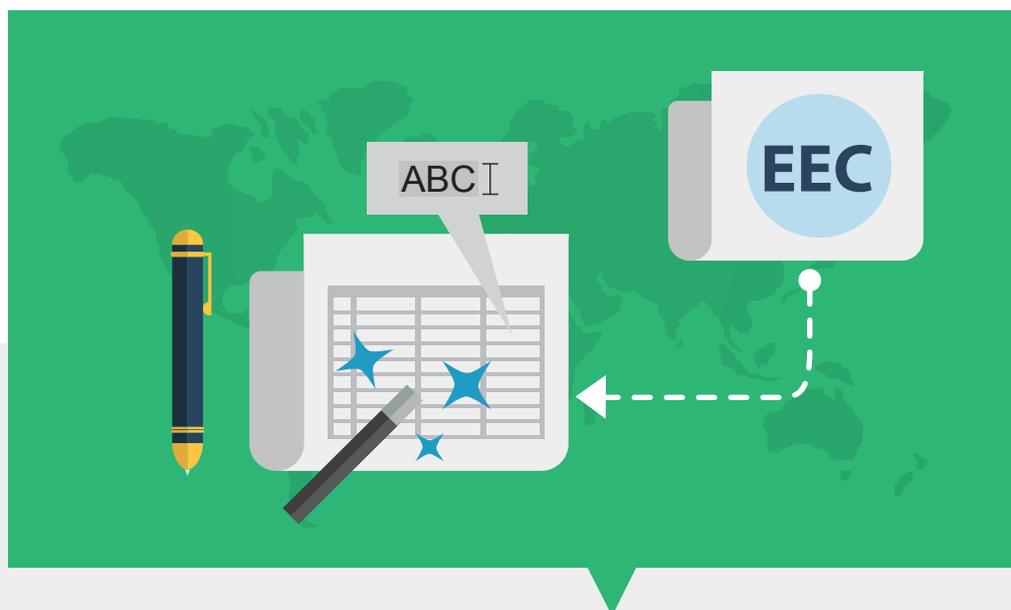According to your needs, Mago4 can follow you in each of the **four**

types of reference taxonomies: financial statements, Multicompany Balance, condensed financial statements and financial statements for micro-enterprises.

If the taxonomies undergo changes, Mago4 puts them immediately at your disposal thanks to an **automatic update** function via the Internet.

RECLASSIFICATION SCHEMAS

Through a **wizard**, you can easily create your own reclassification schema, a fundamental requirement to create the XBRL instance.

You can then choose whether to manually enter the information in the schema, or to use a special procedure that imports reference accounts **from the EEC reclassification schemas**.
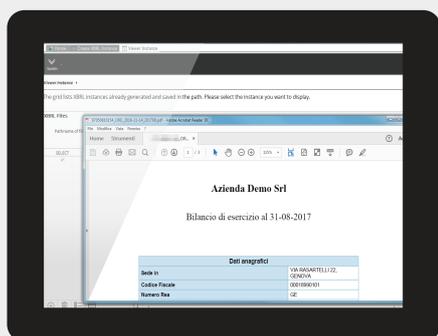
XBRL INSTANCE

A practical **wizard** assists you to create the financial statements, helping you to verify the presence of Company data, to register with the Business Registry (e.g. Chamber of Commerce registration number) and to select the reference period to extract the accounting balances.

In addition, it also checks compilation correctness, highlighting any **balancing discrepancies**, for example, a difference between total Assets and Liabilities total.

Mago4 also provides a **viewer** to read the XBRL financial statements, also if received from third parties, and to print them

XBRL Instance Viewer

MAGO

1 STANDARD FORMAT

XBRL Financial Statements keeps up to date, providing you with significant support in creating financial statements using a format that is increasingly required in the financial world.
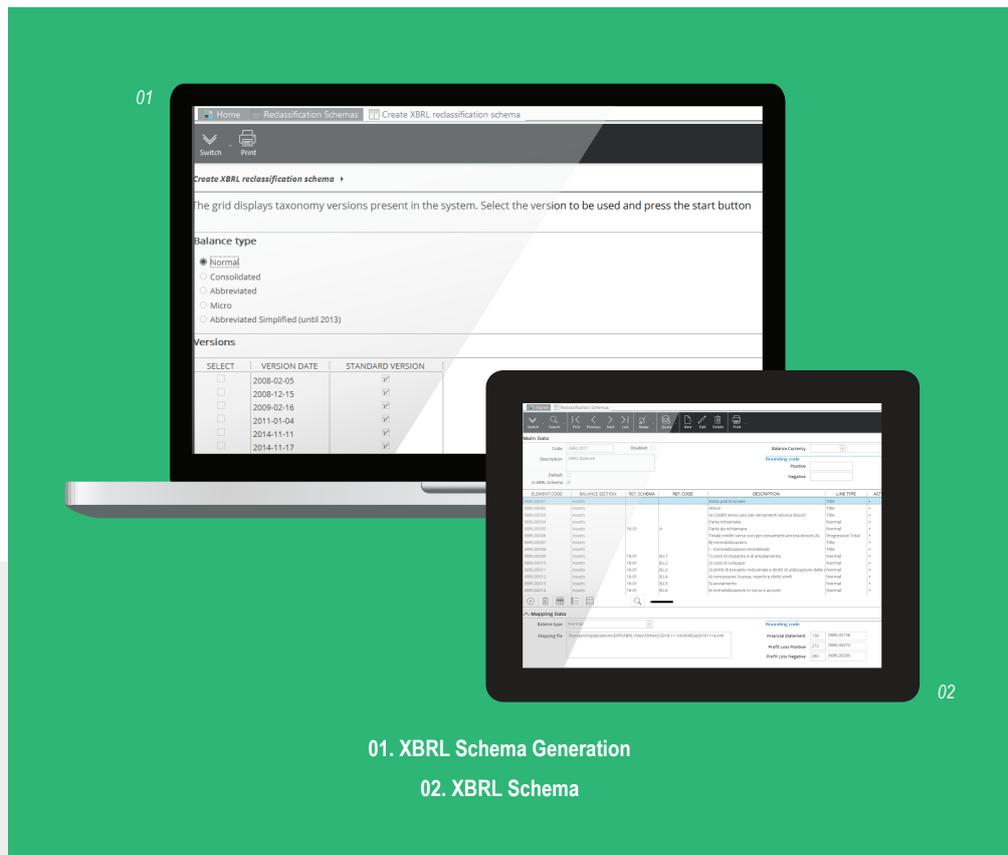
2 ALWAYS UP TO DATE

Online updates allow you to keep up with the changes made to all the reference taxonomies.

3 WIZARD

From choosing the type of financial statements to final issue of the instance, a simple wizard follows you, also checking the accounts balance.

4 AUTOMATIC CHECKING

The module checks the correctness of the accounts for you and highlights any errors or discrepancies.

MAGO

01

01. XBRL Schema Generation
02. XBRL Schema

02

*For up-to-date information,
system and technical requirements
visit www.mago-erp.com*

*Mago4 is available in 3 Editions to meet the real needs of all SMEs.
The XBLR Financial Statements module is available for all Editions.*

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