



FACTSHEET 5

Books & Records : How Long Do I Need To Keep Them ?

As ever there is no straightforward answer but what follows is a broad summary .

Pay As You Earn Records

The Inland Revenue recommend that payroll records be kept for a minimum of three years after the income tax year to which they relate . However , because of the undernoted time keeping requirements we would recommend that you retain them for six years .

Value Added Tax Records

Customs & Excise require that Vat records be kept for six years . Special application can be made to Customs requesting a shorter holding period if Customs agree that it is impractical for any stated reason to hold the records for that length of time .

Self Assessment Tax Return Records

For all entries made on a Tax Return the underlying records must be retained for six years . This includes records supporting the annual trading accounts of any self employed person .

Limited Company Records

Accounting records must be kept for six years from the end of the corporation tax accounting year end .

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Government Grants

Where government grants are or have been received reference should be made to the Grant Offer Letter for details of any record retention period . If this is not specified then the relevant government department should be contacted and written confirmation obtained .

For further advice and before taking any action please give me a call .

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