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What business records should I keep?

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As you embark on your limited company formation, you'll soon learn of the long list of documents and records that you must file and process. Here we outline what records you have to keep, for how long you must keep them.



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The List of Records You Must Keep

Limited companies must keep a number of records and remain compliant with stringent accounting, record-keep and reporting requirements that are set by Companies House and HMRC. So, exactly what records, some of which will have to be available for public inspection, do you need to maintain as a limited company owner?

The following business records must be kept by a private limited company owner:

- Members' register (shareholders or guarantors)
- Company directors' register
- Directors' service contracts
- Register of Secretaries
- Register of Person with Significant Control (PSC register)
- Records of resolutions and minutes of meetings
- Directors' indemnities – security against liability claims or legal costs.
- Contracts relating to purchase of own shares.
- Documents relating to the redemption or purchase of own shares out of capital by private company.
- Debenture holders' register
- Instruments creating charges and register of charges. For example, mortgages or secured loans.

The following accounting records must also be kept:

- Company goods and services bought and sold.
- All types of income and expenditure
- All company assets, liabilities, and credits
- Inventory of all stock and assets owned at the end of each financial year
- The stock reductions used to calculate the inventory figures.
- Details of those from whom goods and services were purchased and sold (excluding retail sales)

A company must also maintain copies of its certificate of incorporation, the memorandum and articles of association, and all share certificates (where applicable).

For each corporation tax accounting period, financial documentation and business bank account statements will be utilised to prepare Company Tax Returns, corporation tax liability calculations and annual accounts.

VAT registered?

For companies that are VAT registered, business and VAT records must be kept in order to account for each VAT transaction to subsequently complete VAT returns.

PAYE?

Employer-registered companies must maintain PAYE (Pay-As-You-Earn) records to calculate the correct amount of PAYE and National Insurance Contributions to be paid. Additional

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records will help to complete annual PAYE returns and act as demonstrable documentation proving employees are getting paid the correct statutory amount.

Business and accounting records are normally kept in hard copy format in a bound or loose-leaf book. However, most may be stored in electronic format.

What Records Must You Keep Forever?

Your company registers must be kept for the entirety of your company's existence. Most of your limited company records should be digitally maintained instead of their original format.

However, records of accounts should be maintained for at least six years from the end of the relative fiscal/financial year. Minutes of meetings and company resolutions should be kept for at least 10 years from the date of the relative meeting.

The following must be kept in their original form:

- Construction Industry Scheme (CIS)
- Dividend vouchers
- Bank interest certificates
- Voucher

If you do not adhere to such requirements, your company may be charged a penalty of up to £3,000 by HMRC.

Where Should You Keep Your Limited Company Records and Registers?

Now that we have answered the question, "What records must I keep?" It is important to understand *where* these records should be kept. It will be assumed by Companies House that all records and registers are stored at a company's registered office address.

If it is not possible for some records to be kept at your registered office address, you could keep your records at a Single Alternative Inspection Location (SAIL) address.

You have to inform Companies House when you keep any statutory records at a SAIL address, and detail exactly *which* records are stored there. Additionally, you must also confirm the location of your records when you file an annual confirmation statement.

Must You Keep Minutes of Meetings?

All minutes of meetings (board meetings and general meetings) should be stored and kept at Companies House. And since minutes outline all matters and issues discussed in meetings, the importance of keeping these minutes cannot be disputed as they may act as evidence for any potential disputes.

How Are Limited Company Records and Registers Inspected?

Companies have to make their statutory records available to be inspected each working day. Members of the public are entitled to inspect a company's statutory records for a "proper purpose".

If the requested date of inspection coincides with the notice period of a general meeting or a written members' resolution, then the requisite notice period is two working days. For all other instances, a 10-working day notice period is required. Requests made for a "proper purpose" have to be met within 5 working days or else risk the penalty of a fine.

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When a request is being made for inspection, the following details have to be provided to the company:

- Name and address of the person who is making the request and, if applicable, the company's name or organisation they are acting on behalf of
- The reason/purpose of the inspection
- To whom the details will be disclosed, and if applicable, how the information will be used.

For initial advice about Accounting and Taxation; call our team on 0203 488 7503, 01992 236 110 or contact us by email at welcome@walshwestcca.com or via our website www.walshwestcca.com and we will help you.



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