

Status: Point in time view as at 18/04/2005.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1998, Cross Heading: Duty to keep and preserve records. (See end of Document for details)

SCHEDULES

SCHEDULE 18

COMPANY TAX RETURNS, ASSESSMENTS AND RELATED MATTERS

Modifications etc. (not altering text)

- C1** Sch. 18 restricted (31.7.1998) by 1988 c. 1, s. 754B(10) (as inserted (31.7.1998 with effect as mentioned in Sch. 17 para. 37 of 1998 c. 36) by 1998 c. 36, s. 113, Sch. 17 para. 11)
- C1** Sch. 18 modified (18.4.2005) by Commissioners for Revenue and Customs Act 2005 (c. 11), s. 53(1), Sch. 4 para. 68(c); S.I. 2005/1126, art. 2(2)(h)

PART III

DUTY TO KEEP AND PRESERVE RECORDS

Duty to keep and preserve records

- 21 (1) A company which may be required to deliver a company tax return for any period must—
- (a) keep such records as may be needed to enable it to deliver a correct and complete return for the period, and
 - (b) preserve those records in accordance with this paragraph.
- (2) The records must be preserved for six years from the end of the period for which the company may be required to deliver a company tax return.
- (3) If the company is required to deliver a company tax return by notice given before the end of that six year period, the records must be preserved until any later date on which—
- (a) any enquiry into the return is completed, or
 - (b) if there is no enquiry, [^{F1}an officer of Revenue and Customs] no longer [^{F2}has] power to enquire into the return.
- (4) If the company is required to deliver a company tax return by notice given after the end of that six year period and has in its possession at that time any records that may be needed to enable it to deliver a correct and complete return, it is under a duty to preserve those records until the date on which—
- (a) any enquiry into the return is completed, or
 - (b) if there is no enquiry, [^{F1}an officer of Revenue and Customs] no longer [^{F2}has] power to enquire into the return.
- (5) The records required to be kept and preserved under this paragraph include records of—

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- (a) all receipts and expenses in the course of the company's activities, and the matters in respect of which the receipts and expenses arise, and
 - (b) in the case of a trade involving dealing in goods, all sales and purchases made in the course of the trade.
- (6) The duty to preserve records under this paragraph includes a duty to preserve all supporting documents relating to the items mentioned in sub-paragraph (5)(a) and (b).

“Supporting documents” includes accounts, books, deeds, contracts, vouchers and receipts.

Textual Amendments

- F1** Words in Sch. 18 substituted (18.4.2005) by [Commissioners for Revenue and Customs Act 2005 \(c. 11\)](#), s. 53(1), [Sch. 4 para. 68\(a\)](#); S.I. 2005/1126, art. 2(2)(h)
- F2** Words in Sch. 18 substituted (18.4.2005) by virtue of [Commissioners for Revenue and Customs Act 2005 \(c. 11\)](#), s. 53(1), [Sch. 4 para. 68\(c\)](#); S.I. 2005/1126, art. 2(2)(h)

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