

# DOCUMENT RETENTION POLICY

The essence of our current retention policy is that:

- for as long as a business, an individual or a related party thereof remains our client all records will be retained, including those of defunct businesses;
- for former clients records will be retained for a minimum of seven years after we cease to act and then securely destroyed.

For the purposes of this policy the term 'documents' shall encompass both paper and electronic records.

## Accounting records

It is not the intention of B&Co to retain a client's day to day accounting records.

Accounting records, such as sales & purchase invoices, receipts, bank & credit card statements, used to undertake annual or quarterly book-keeping will be returned to or collected by the client on completion of the annual or quarterly assignment.

Where a client requests the records be retained or fails to agree to arrangements for their return we may charge a storage fee or arrange third party storage, the costs to be borne by the client.

Such stored records remain the responsibility of the client.

## Payroll preparation

For GDPR purposes our role when carrying out this service is as a data processor and the retention of data relating to our client's present and former employees will be governed by our client's policy as the data controller.

## Retention periods

It is recognised that some documents never cease to have value.

Others remain valuable for an undefined period of time. For example, Land valuations required for CGT purposes.

Some documents should, therefore, be retained indefinitely by the client, former client or ourselves.

Were we to hold the originals of such documents, at the time the records were due for destruction such items would be returned to the former client.

Whilst not an exhaustive list of retention periods the following table gives recommendations of the period that, for legal or regulatory purposes, either we or the client should retain information

|   |  |
|---|--|
| Audit files and working papers                                  | Audit Regulations require current year plus a further six years.                                 |
| Accounts preparation working papers                             | Current year plus six further years.   |
| General tax papers including correspondence                     | Current year plus six further years.   |
| Original documentation  | Retain as long as instruction requires   |
| Information relating to client's chargeable assets and gifts    | Indefinitely.  |
| Documents of title (e.g. leases)                                | 12 years after interest in property ceases.  |
| PAYE files  | Current year plus six further years.   |
| Insolvency related files  | Current year plus six further years.   |
| Office papers – general office correspondence and other records | Current year plus six further years.   |
| Anti money laundering records                                   | Five years from the completion of the transactions or end of the relevant business relationships |

**STANDARD TERMS & CONDITIONS OF BUSINESS** states

**T25 Retention of papers**

Our Document Retention Policy can be viewed on the website.

Day to day accounting records used for annual or quarterly booking keeping assignments are not intended to be retained by B&Co. Should you do not wish these to be returned on completion of the assignment B&Co may charge a storage fee or arrange third party storage the costs to be borne by yourselves. Such stored records remain the your responsibility.

You have a legal responsibility to retain documents and records relevant to your financial affairs. During the course of our work we may collect information from you and others relevant to your tax and financial affairs.

We will return any original documents to you, if requested.

By law, dDocuments and records relevant to your tax affairs are required to be retained as follows:

Individuals, trustees and partnerships:

- with trading or rental income: 5 years and 10 months after the end of the tax year;
- otherwise: 22 months after the end of the tax year;

Companies and Limited liability Partnerships:

- 6 years from the end of the accounting period;

Whilst certain documents may legally belong to you, unless you tell us not to, we may destroy correspondence and other records relating to former clients seven years after we have ceased to act , except documents we think may be of continuing significance. You must tell us if you wish us to keep any document for any longer period.