

# Schedule of Retention Periods

In the following guidance, the term “Permanently” means the period from creation until the company is wound-up or struck off. A liquidator may however rule on the retention of records beyond that date. It may also be decided that for historical purposes some documents should be retained beyond the life of the company.

### Abbreviations

The following abbreviations are used throughout this schedule:

CA	Companies Act 1985 (as amended)
CAWR	Control of Asbestos at Work Regulations 1987
CLWR	Control of Lead at Work Regulations 1980
CHIP	Chemical (Hazard Information and Packaging Regulations) 1993
COSHH	Control of Substances Hazardous to Health Regulations 1988
FA	Factories Act 1961
IRR	Ionising Radiation Regulations 1985
RIDDOR	Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 1985
RBS(IP)	Retirement Benefit Schemes (Information Powers) Regulations 1995
TMA	Taxes Management Act 1970
VATA	Value Added Tax Act 1994

### Notes

<sup>1</sup>Copy also kept at Companies House. The court will accept as evidence a copy of any document filed at Companies House if it has been certified by the Registrar as a true copy of the original.

<sup>2</sup> The retention period can be reduced by taking power in the articles of association (see further para. 6.6.3).

<i>Record</i>	<i>Statutory retention period</i>	<i>Source</i>	<i>Recommended retention period</i>	<i>Reason/Remarks</i>
<b>Incorporation documents</b>				
Certificate of incorporation	N/A	N/A	Permanently	Commercial/Implied by CA, s 13 (Note 1)
Certificate to commence business (plc only)	N/A	N/A	Permanently	Commercial/Implied by CA, s.117 (Note 1)
Certificate of change of company name	N/A	N/A	Permanently	Commercial/Implied by CA, s.28 (Note 1)
Memorandum & articles of association (original)	N/A	N/A	Permanently	Best Practice (Note 1)
Memorandum & articles of association (current)	Permanently	CA, ss 19 & 20	Permanently	(Note 1)
Printed copy of resolutions filed at Companies House	Permanently	CA, s 380	Permanently	Resolution must be minuted and incorporated in Mem & Arts. (Note 1)
<b>Meetings</b>				
Notices of general & class meetings (signed copy)	N/A	N/A	Permanently	Common Law/Articles. In case of challenge to validity of meeting and/or resolutions by virtue of defective notice
Circulars to shareholders (master copy)	N/A	N/A	Permanently	Common Law/Articles. Same reason as above (circular deemed to be part of the notice).
Certificate of posting of notices	N/A	N/A	Permanently	Common Law/Articles. In case of challenge to validity of meeting by virtue of failure to give notice
Board minutes (signed copy)	Permanently	CA, s 382	Permanently	Signed originals should not be destroyed.
Board committee minutes	Permanently	CA, s 382	Permanently	Signed originals should not be destroyed.
Written resolutions of the board	Permanently	CA, s 382	Permanently	Signed originals should not be destroyed.
Minutes of general & class meetings	Permanently	CA, s 382	Permanently	Signed originals should not be destroyed.
Statutory written resolutions of company	Permanently	CA, s 382A	Permanently	Signed originals should not be destroyed.
Written record of decisions of sole member	Permanently	CA, s 382B	Permanently	Signed originals should not be destroyed.

<i>Record</i>	<i>Statutory retention period</i>	<i>Source</i>	<i>Recommended retention period</i>	<i>Reason/Remarks</i>
Proxy forms/polling cards				
- no poll demanded	N/A	N/A	1 month after meeting	Best Practice.
- poll demanded	N/A	N/A	1 year after meeting	Best Practice.
Proxy forms used at meetings convened by court	N/A	N/A	At direction of court or 1 year after court supervision	
<b>Statutory returns, records and registers</b>				
Annual return excluding list of members (1 copy)	N/A	N/A	Permanently	Best Practice. (Note 1)
Returns of allotments	N/A	N/A	Permanently	Best Practice. (Note 1)
Directors' service contracts	6 years after cessation	TMA	6 years after cessation	Limitation. But historical significance should also be considered.
Register of directors & secretaries (original)	Permanently	CA, s 288	Permanently	Info also filed at Companies House on Form 288.
Register of directors' interests in shares & debentures	Permanently	CA, s 325	Permanently	
Register of interests in voting shares	Permanently	CA, s 211	Permanently	
Register of charges	Permanently	CA, s 411	Permanently	Copies (details) of most instruments also registered at Companies House
Register of documents sealed	N/A	N/A	Permanently	Best Practice/articles. Although it is not necessary to have a seal, it is still necessary to retain a record of all documents "sealed".
<b>Share registration</b>				
The introduction of CREST will clearly eliminate many of the paper records currently associated with transfers of listed securities. Until the legal framework is settled it is impossible to predict the precise effect it will have on retention policies.				
Register of members	Permanently	CA, s 352	Permanently	CA, s.352(6) permits records to be removed from the register 20 years after membership ceases.

<i>Record</i>	<i>Statutory retention period</i>	<i>Source</i>	<i>Recommended retention period</i>	<i>Reason/Remarks</i>
Register of debentures or loan stock holders	N/A	N/A	6 years after stock redemption & permanent microfilmed record	Limitation/Best Practice
Forms of share or debenture application (originals)	N/A	N/A	12 years from issue & permanent microfilmed record	Limitation/Best Practice (Note 2)
Forms of acceptance	N/A	N/A	12 years from actioned date & permanent microfilmed record	Limitation/Best Practice. (Note 2)
Renounced letters of acceptance & allotment	N/A	N/A	12 years from date of renunciation & permanent microfilmed record	Limitation/Best Practice. (Note 2)
Renounced share certificates	N/A	N/A	12 years from date of renunciation & permanent microfilmed record	Limitation/Best Practice (Note 2)
Fully paid acceptance & allotment letters where lodged in exchange for a certificate	N/A	N/A	1 year after ceasing to be valid	Best Practice
Share & stock transfer forms	N/A	N/A	12 years after transfer & permanent microfilmed record	Limitation/Best Practice (Note 2)
Requests for designating or redesignating accounts	N/A	N/A	12 years after request & permanent microfilmed record	Limitation/Best Practice (Note 2)
Letters of request	N/A	N/A	12 years after request & permanent microfilmed record	Limitation/Best Practice (Note 2)
Redemption discharge forms or endorsed certificates	N/A	N/A	12 years after date of redemption & permanent microfilmed record	Limitation/Best Practice (Note 2)

<i>Record</i>	<i>Statutory retention period</i>	<i>Source</i>	<i>Recommended retention period</i>	<i>Reason/Remarks</i>
Forms of conversion	N/A	N/A	6 years after date of conversion & permanent microfilmed record	Limitation/Best Practice
Signed forms of nomination	N/A	N/A	12 years & permanent microfilmed record	Limitation/Best Practice
Stop notices & other court orders	N/A	N/A	12 years & permanent microfilmed record	Limitation/Best Practice (Note 2)
Letters of indemnity for lost certificates	N/A	N/A	Permanently	Limitation/Best Practice
Powers of attorney	N/A	N/A	12 years & permanent microfilmed record	Limitation/Best Practice (Note 2)
Dividend & interest payment lists	N/A	N/A	Until annual audit following payment is complete	Audit (Before disposal, an extract of outstanding warrants should be made)
Paid dividend & interest warrants	N/A	N/A	6 years after date of payment	Limitation (See para 6.7.1)
Dividend & interest mandates	N/A	N/A	3 years after validity	Limitation suggests 6 years but standard practice of registrars is 3 years.
Cancelled share/stock certificates	N/A	N/A	One year from the date of registration of transfer	Best Practice
Notification of change of address	N/A	N/A	3 years	Best Practice
Trust deed securing issue of debentures or loan stock	N/A	N/A	Permanently	Limitation/Best Practice
<b>Talisman documents</b>				
Talisman sold transfers	N/A	N/A	12 years & permanent microfilmed record	Limitation/Best Practice (Note 2)

<i>Record</i>	<i>Statutory retention period</i>	<i>Source</i>	<i>Recommended retention period</i>	<i>Reason/Remarks</i>
No sub-sale declaration forms	N/A	N/A	12 years & permanent microfilmed record	Limitation/Best Practice (Note 2)
Talisman bought transfers	N/A	N/A	12 years & permanent microfilmed record	Limitation/Best Practice (Note 2)
Request for rectification of transferee details	N/A	N/A	12 years & permanent microfilmed record	Limitation/Best Practice (Note 2)
Sold transfer schedule	N/A	N/A	1 year	Best Practice
Bought transfer control schedule	N/A	N/A	1 year	Best Practice
Certificate despatch note	N/A	N/A	1 year	Best Practice
Consignment list	N/A	N/A	1 year	Best Practice
Sold transfer rejection docket	N/A	N/A	1 year	Best Practice
Bought transfer rejection docket	N/A	N/A	1 year	Best Practice
Sepon advice	N/A	N/A	1 year	Best Practice
<b>Accounting &amp; tax records</b>				
Accounting records to comply with CA, s.221	Plc – 6 years Ltd – 3 years	CA, s 222 CA, s 222	10 years 10 years	Best Practice. (See further para 6.1). Best Practice. (See further para 6.1)
Signed copy of report & accounts	N/A	N/A	Permanently	Best Practice/Limitation (Note 1)
Interim report & accounts	N/A	N/A	Permanently	Best Practice/Limitation (Note 1)
Budgets and periodic internal financial reports	N/A	N/A	2 years	Best Practice/Internal Control
Tax returns and records	N/A	N/A	10 years	(See para 6.4.1)
VAT records	6 years	VATA, Sch 11	6 years	(See further para 6.3.1.)

<i>Record</i>	<i>Statutory retention period</i>	<i>Source</i>	<i>Recommended retention period</i>	<i>Reason/Remarks</i>
<b>Banking records, including Giro</b>				
Cheques, bills of exchange & other negotiable instruments	N/A	N/A	6 years	Limitation
Paying-in counterfoils	N/A	N/A	6 years	Limitation
Bank statements and reconciliations	3 or 6 years	CA, s 221	6 years	Limitation
Instructions to banks	N/A	N/A	6 years after ceasing to be effective	Limitation
<b>Charitable and political donations</b>				
Deeds of covenant (donee)	6 years after last payment	TMA	12 years after last payment	Limitation
Documents evidencing entries in accounts re donations	3 or 6 years	CA, s 221	6 years	Best Practice
<b>Contractual &amp; trust agreements</b>				
Contracts under seal	N/A	N/A	12 years after expiry	Limitation
Other contracts	N/A	N/A	6 years after expiry	Limitation
Trust deeds (original & copy)	N/A	N/A	Permanently	Limitation
<b>Employee records</b>				
Job applications and interview records	N/A	N/A	3 months after notifying unsuccessful candidates	Sex Discrimination & Race Relations Acts
Personnel & training records	N/A	N/A	6 years after employment ceases	Limitation

<i>Record</i>	<i>Statutory retention period</i>	<i>Source</i>	<i>Recommended retention period</i>	<i>Reason/Remarks</i>
Senior executive records	N/A	N/A	Permanently	For historical purposes
Payroll & wage records (including details on overtime, bonuses and expenses)	6 years	TMA		
Details of benefits in kind	6 years	TMA		
Income Tax Records (P45, P60, P58, P48, etc)	6 years	TMA		
Annual return of taxable pay and tax paid	6 years	TMA		
Time cards	N/A	N/A	2 years	Audit
Labour agreements	N/A	N/A	10 years after ceasing to be effective	Best Practice
Works council minutes	N/A	N/A	Permanent	Best Practice
<b>Health &amp; Safety</b>				
Record of consultations with safety representatives & committees	N/A	N/A	Permanently	Best Practice
Assessments under health & safety regulations	Until revised	Various	Permanently	Best Practice/Limitation
Record of reportable accidents/accident book	3 years from date of entry	RIDDOR, reg 7	Permanently	Best Practice/Limitation
Records of assessments, maintenance, air monitoring, medical surveillance and biological tests under the Control of Lead at Work Regulations 1980	2 years from date of last entry	CLWR, reg 17	Permanently	Best Practice/Limitation
General register and other records required to be kept under the Factories Act 1961 where no other provision is made	2 years from date of last entry	FA, s 141	Permanently	Best Practice/Limitation



<i>Record</i>	<i>Statutory retention period</i>	<i>Source</i>	<i>Recommended retention period</i>	<i>Reason/Remarks</i>
<b>Medical records:</b>				
Radiation accident assessment	50 years	IRR, reg 14		
Radiation dosage summary	2 years from end of calendar year	IRR, reg 13		
Under Control of Lead at Work Regulations	2 years from date of last entry	CLWR, reg 17		
Under Control of Asbestos at Work Regulations	40 years	CAWR		
Under COSH Regulations	40 years	COSH		
Classification data under the Chemical (Hazard Information and Packaging Regulations) 1993	3 years	CHIP		
<b>Insurance</b>				
Public liability policies	N/A	N/A	Permanently	Limitation
Product liability policies	N/A	N/A	Permanently	Limitation
Employers' liability policies	N/A	N/A	Permanently	Limitation
Other policies	N/A	N/A	Until claims under policy are barred	Limitation
Claims correspondence	N/A	N/A	3 years after settlement	Commercial
Group health policies	N/A	N/A	12 years after cessation of benefit	
Group personal accident policies	N/A	N/A	12 years after cessation of benefit	
<b>Intellectual Property Records</b>				
Documents evidencing assignment of trade/service marks	N/A	N/A	6 years after cessation of registration	Limitation

<i>Record</i>	<i>Statutory retention period</i>	<i>Source</i>	<i>Recommended retention period</i>	<i>Reason/Remarks</i>
Certificates of registration of trade/service marks	N/A	N/A	6 years after cessation of registration	Limitation. Copy also held at Registry
Intellectual property agreements and licences	N/A	N/A	6 or 12 years after expiry	Limitation.
Materials for which copyright protection is claimed				
Literary, dramatic and musical works	N/A	N/A	Life in being + 50 yrs	Copyright, Designs & Patents Act 1988
Artistic works, recordings, films, photos and broadcasts	N/A	N/A	50 years	Copyright, Designs & Patents Act 1988

#### Pension scheme records

Note A: If merged with another fund, 12 years after merging.

Note B: The duty to preserve books, documents and other records under the Retirement Benefit Schemes (Information Powers) Regulations 1995 ("RBS(IP)") may be discharged by the preservation of the information contained in them.

All trust deeds & rules	N/A	N/A	Permanently (Note A)	Limitation
Trustee's minute books	N/A	N/A	Permanently (Note A)	Limitation
Records of pensioners	N/A	N/A	12 years after benefit ceases	Limitation
Money purchase details	N/A	N/A	6 years after transfer or value taken	Limitation
Pension scheme investment policies	N/A	N/A	12 years after final cessation of any benefit payable under the policy	Limitation
Individual life policies under "Top Hat" schemes	N/A	N/A	12 years after settlement of claim or final cessation of benefit	Limitation

<i>Record</i>	<i>Statutory retention period</i>	<i>Source</i>	<i>Recommended retention period</i>	<i>Reason/Remarks</i>
<i>Inland Revenue approved and statutory pension schemes</i>				
Accounts & supporting documents	6 yrs from date accounts signed	RBS(IP) reg. 15	Accounts, permanently	Best Practice
Actuarial valuation reports	6 yrs from date report signed	RBS(IP) reg. 15	Permanently (Note A)	Best Practice
Inland revenue approvals	N/A	N/A	Permanently (Note A)	Best Practice
Documents relating to events notifiable under regs. 6, 8, 10 & 11 of RBS(IP)	6 yrs after year end event took place	RBS(IP) reg. 15		
Documents re decision to allow retirement due to incapacity	6 yrs from end of scheme year in which benefits began	RBS(IP) reg. 15		
Documents relating to events specified in reg. 15(4)	6 yrs from end of scheme yr in which event took place	RBS(IP) reg. 15		
<i>Small self-administered schemes</i>				
All books, documents or other records relating to: the acquisition or disposal of land loans by scheme to an employing company acquisition/ disposal of shares of employing company the borrowing of money other transactions with employing company	6 yrs from year end in which the transaction took place	RBS(IP) regs 5 & 15		

<i>Record</i>	<i>Statutory retention period</i>	<i>Source</i>	<i>Recommended retention period</i>	<i>Reason/Remarks</i>
<b>Property documents</b>				
Deeds of title	N/A	N/A	Until sold or transferred	
Leases	N/A	N/A	12 yrs from termination & settlement of terminal queries, e.g. dilapidations.	Limitation
Agreements with architects and builders	N/A	N/A	6 years after completion	Limitation