BUSINESS RESOURCE

What Records Should I Keep?

A practical guide to organising the core records that support your bookkeeping and make transactions easy to evidence.

A practical Harrian Bookkeeping guide for small businesses across the UK.

How to use this guide
Work through the steps in order. Tick off or note anything that needs attention, and keep the guide with your bookkeeping records for reference.

1. Sales and income records

Keep evidence of the money your business earns. Depending on how you trade, this may include sales invoices, till or point-of-sale reports, online marketplace reports, payment-processor statements, cash-sales records and other income documentation.

2. Purchases and expenses

Keep supplier invoices and receipts for business spending. The record should make it possible to understand what was bought, when it was bought, who supplied it and how much was paid.

3. Banking and card records

Keep business bank statements, credit-card statements and relevant payment-processor statements. These are central to reconciliation because they provide the independent record against which the bookkeeping is checked.

4. Finance and asset documents

Keep loan agreements, finance statements, hire-purchase documents and invoices for significant equipment or asset purchases. These transactions often need more than a bank description to understand them properly.

5. Mileage and travel evidence

Where business mileage or travel records are relevant, keep a consistent log showing the date, purpose and journey details. Keep related travel receipts where appropriate.

How to keep the records organised

1

Capture the document when the transaction happens

Do not rely on memory at the end of the month. Save or photograph receipts and invoices as you receive them.

2

Use a clear naming convention

Use dates, supplier/customer names and useful descriptions so documents can be found quickly. Avoid filenames such as 'IMG_4028' when a clearer name is possible.

3

Link records to transactions

Where your bookkeeping software allows it, attach the invoice or receipt to the transaction. Otherwise, use an organised digital folder structure that makes the evidence easy to trace.

4

Keep backups and access secure

Use secure cloud storage or another reliable backup method. Make sure important records are not stored only on one phone or laptop.

5

Retain records for the required period

Retention rules differ by business structure and circumstance. For self-employed Self Assessment records, HMRC generally requires records to be kept for at least five years after the 31 January submission deadline for the relevant tax year.

Limited companies and VAT-registered businesses have additional or different record-keeping rules. Check the current HMRC guidance that applies to your business.

Important

This guide is a practical bookkeeping overview and does not replace legal, tax or accounting advice.

Official references

HMRC - Business records if you're self-employed: https://www.gov.uk/self-employed-records

HMRC - What records to keep: https://www.gov.uk/self-employed-records/what-records-to-keep

HMRC - How long to keep your records: https://www.gov.uk/self-employed-records/how-long-to-keep-your-records

Need help keeping your bookkeeping organised?

Harrian Bookkeeping provides reliable bookkeeping support for small businesses across the UK. Email **hello@harrianbookkeeping.com** or call **07831 524703**.